



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

ANNUAL REPORT 2021



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.

Banks and Investment companies	Insurances	Real estate
Bank Burgenland AG	Austria	GRAWE Immo AG
Schelhammer Capital Bank AG	Grazer Wechselseitige Versicherung AG HYPO Versicherung AG	STIWOG Immobilien GmbH
Security Kapitalanlage AG	International GRAWE Slovenia GRAWE Croatia GRAWE Hungary GRAWE Beograd GRAWE Sarajevo GRAWE Banja Luka GRAWE Ukraine Life GRAWE Ukraine Non-Life GRAWE Bulgaria GRAWE Romania GRAWE CARAT Moldova GRAWE Podgorica GRAWE neživotno Podgorica GRAWE Skopje GRAWE nezivot Skopje GRAWE Re Cyprus Eurolink Skopje	ImmoPro Immobilien GmbH



The GRAWE insurance companies in 2021

1828 Austria	 GRAWE AKTIEN-GESELLSCHAFT	2000 Romania	 GRAWE ROMÂNIA Asigurare SA
1991 Slovenia	 GRAWE zavarovalnica d.d.	2001 Banja Luka	 GRAWE osiguranje a.d.
1993 Croatia	 GRAWE HRVATSKA osiguravajuće d.d.	2004 Moldova	 GRAWE CARAT Asigurări SA
1997 Hungary	 GRAWE Életbiztosító Zrt.	2004 Podgorica	 GRAWE osiguranje a.d.
1997 Beograd	 GRAWE osiguranje a.d.o.	2007 Skopje	 ГРАВЕ Осигурување АД Скопје
1998 Sarajevo	 GRAWE osiguranje d.d.	2008 Ukraine	 ГРАВЕ УКРАЇНА Страхова компанія
1998 Ukraine	 ГРАВЕ УКРАЇНА Страхове АТ	2019 Skopje	 ГРАВЕ Осигурување Неживот АД Скопје
1999 Cyprus	 GRAWE Reinsurance Ltd.	2020 Podgorica	 GRAWE neživotno osiguranje a.d.
2000 Bulgaria	 ГРАВЕ БЪЛГАРИЯ Застрахователно ЕАД		



(Photo shot in 2017)

The Board of Directors

From left to right: Mag. Gerald Gröstenberger (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

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





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.“

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GRAWE Group

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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.

March 2022

GRAWE Group Key Facts 2021

12.500 million €
balance sheet total

135,0 million €
result from ordinary activities

4,6 percent increase in
investments

1.711 million €
equity

1.070 million €
premiums written

5.155 (on a yearly average)
employees

13 Central, East and Southeast European
countries

~ 4,04 million
contracts



1828

Establishment of Grazer Wechselseitige as a fire insurance by Archduke Johann of Austria

1895

On 4 June, the new building of the head office in Herrengasse in Graz is ceremoniously opened in the presence of Emperor Franz Joseph I.

1938

The insurance company merges with "Steirer-Versicherungs-AG" and "Burgenländische Versicherungsanstalt" and expands its area of business to the other federal provinces. The range of insurances is extended from 3 to 13 divisions, among others, to include motor insurance.

1972

The range of insurances is extended to include life insurance.

1918

With the end of the First World War, the insurance loses its sites in Carniola (today Italy/Slovenia/Croatia).

1946

A new management team led by Dr. Franz Count of Meran, the great-grandson of Archduke Johann, sets about rebuilding the company.

1978

In the 150th year of its existence with more than 600,000 contracts, the threshold of one billion Austrian schillings (~73 million €) in premium income is exceeded.

1988

GRAWE participates in a bank for the first time, CAPITAL BANK (formerly RBB Bank AG).

1991

From this point, the activities of the insurance company are also extended to neighbouring countries: to Slovenia in 1991, followed by Croatia in 1993.

since 2000

Having established companies in Bulgaria and Romania, in the Republika Srpska, in Moldova, North Macedonia and Montenegro, GRAWE is now active in 13 countries.

2018

GRAWE celebrates the 190-year anniversary of its existence.

2021

Merger of Bankhaus Schelhammer & Schattera and Capital Bank to form Schelhammer Capital Bank AG.

1989

GW Immobilien-Verwaltungs- und Vermittlungs-GmbH is established: The commercial success of GRAWE has always been linked to its large portfolio of real estate.

1997

Further GRAWE insurance subsidiaries are established in neighbouring countries of Austria: Serbia and Hungary, followed by Ukraine, Bosnia and Herzegovina in 1998 and Cyprus in 1999.

2006

Acquisition of Bank Burgenland by GRAWE and subsequent expansion to become the umbrella institution of the GRAWE banking group.

since 2019

Acquisition of two subsidiaries in North Macedonia and one in Montenegro and thus entry into the motor vehicle and non-life insurance business on these markets.

A woman with long hair is seen from the side, sitting in the driver's seat of a car. She is looking out the window at a bright sunset or sunrise over a body of water. Her hand is near her face, and she is wearing a watch. The scene is bathed in warm, golden light.

GRAZER WECHSELSEITIGE VERSICHERUNG AG

**ANNUAL REPORT
2021**

Organs of Administration

Supervisory Board

Chairman:

Dr. Philipp Meran
Lawyer, Vienna

(Member of the Supervisory Board since 22.05.2007, appointed until the Annual General Meeting at the end of financial year 2021)

Vice Chairman:

Univ.-Prof. Dr. Dr. h.c. Josef Zechner
University Professor, Vienna

(Member of the Supervisory Board since 15.05.2001, appointed until the Annual General Meeting at the end of financial year 2020)

Members:

MMag. Dr. Ilse Bartenstein, MA
Executive Director, Lannach

(Member of the Supervisory Board since 15.05.2012, appointed until the Annual General Meeting at the end of financial year 2021)

Dr. Franz Hörhager
Executive Director, Vienna

(Member of the Supervisory Board since 11.05.2021, appointed until the Annual General Meeting at the end of financial year 2025)

Mag. Dr. Wolfgang Messner
Board Director (ret.), Graz

(Member of the Supervisory Board since 14.05.2002, appointed until the Annual General Meeting at the end of financial year 2021)

Univ. Prof. Mag. Dr. Michaela Stock
University professor, Graz

(Member of the Supervisory Board since 07.05.2019, appointed until the Annual General Meeting at the end of financial year 2023)

Members delegated by the Central Staff Council:

Friedrich Sampl
Chairman of the central staff council
Heiligenkreuz am Waasen

(Delegated to the Supervisory Board since 12.09.2017)

Ursula Wipfler
Chairman of the Works Council, Styria, Burgenland and Vorarlberg
Lieboch

(Delegated to the Supervisory Board since 01.03.2012)

Christian Gruber
Chairman of the Works Council, Vienna and Lower Austria
Lanzenkirchen

(Delegated to the Supervisory Board since 22.01.2019)

Board of Directors

Chairman:

Mag. Klaus Scheitegel
General Director

Vice Chairman:

Dipl.-Ing. Dr. Gernot Reiter
Deputy General Director

Members:

Mag. Gerald Gröstenberger, MBA
Director

MMag. Georg Schneider
Director

Balance sheet on 31 December 2021

Assets	Non-life EUR	Life EUR	31.12.2021 Total EUR	31.12.2020 Total TEUR
A. Intangible assets				
Other intangible assets	529.667,13	0,00	529.667,13	654
B. Investments				
I. Land and buildings	379.018.625,12	228.935.136,25	607.953.761,37	602.837
II. Investments in affiliated undertakings and participating interests				
1. Shares in affiliated companies	519.156.899,00	0,00	519.156.899,00	490.126
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	9.539.656,49	9.000.000,00	18.539.656,49	19.096
3. Participating interests	3.190.078,77	0,00	3.190.078,77	3.162
III. Other investments				
1. Shares and other variable-yield securities	311.534.076,33	426.440.402,95	737.974.479,28	650.947
2. Debt securities and other fixed-income securities	491.351.356,72	849.794.484,44	1.341.145.841,16	1.374.218
3. Loans guaranteed by mortgages	0,00	0,00	0,00	600
4. Advance payments on policies	0,00	1.143.794,42	1.143.794,42	1.267
5. Other loans	130.400,00	24.868.740,61	24.999.140,61	24.982
6. Deposits with credit institutions	0,00	0,00	0,00	0
7. Other investments	481.936,00	0,00	481.936,00	482
IV. Deposits with ceding undertakings	7.626.300,81	0,00	7.626.300,81	53
C. Investments of unit-linked and index-linked life insurance	0,00	262.372.787,75	262.372.787,75	226.856
D. Receivables				
I. Receivables from direct insurance operations				
1. due from policyholders	11.659.921,85	2.604.420,27	14.264.342,12	13.982
2. due from intermediaries	2.452.100,93	573.300,00	3.025.400,93	2.885
3. due from insurance undertakings	16.923.034,68	0,00	16.923.034,68	8.710
II. Settlement receivables arising from reinsurance operations	18.532.858,61	1.218.892,86	19.751.751,47	28.429
III. Other receivables	32.482.529,33	2.831.758,42	35.314.287,75	43.433
E. Accrued interest and rent	6.868.916,19	12.007.409,04	18.876.325,23	21.812
F. Other assets				
I. Tangible assets (except for land and buildings) and stocks	5.480.995,65	0,00	5.480.995,65	5.100
II. Cash at bank and in hand	12.246.301,88	18.974.916,28	31.221.218,16	23.861
III. Other assets	136.753,49	0,00	136.753,49	177
G. Prepaid expenses	4.495.399,37	0,00	4.495.399,37	3.352
H. Deferred taxes on the assets side	39.591.130,81	0,00	39.591.130,81	37.059
I. Offsetting items between the balance sheet groups	94.134.203,16	-94.134.203,16	0,00	0
	1.967.563.142,32	1.746.631.840,13	3.714.194.982,45	3.584.081

Liabilities

	Non-life	Life	31.12.2021 Total	31.12.2020 Total
	EUR	EUR	EUR	TEUR
A. Equity				
I. Share capital				
Par value	10.500.000,00	4.500.000,00	15.000.000,00	15.000
II. Capital reserves				
1. committed	1.086.848,59	516.917,01	1.603.765,60	1.604
2. not committed	3.495.192,39	0,00	3.495.192,39	3.495
III. Revenue reserves				
Free reserves	738.245.924,97	120.731.284,66	858.977.209,63	807.222
IV. Risk reserve	17.210.364,87	6.359.800,06	23.570.164,93	22.473
V. Net profit for the year	0,00	0,00	0,00	0
of which profit brought forward	0,00	0,00	0,00	0
B. Technical provisions, net of reinsurance				
I. Provision for unearned premiums				
1. Gross amount	77.638.483,41	20.668.914,40	98.307.397,81	88.997
2. Reinsurance amount	-12.616.994,13	-2.263.020,15	-14.880.014,28	-9.973
II. Life insurance provision				
1. Gross amount	0,00	1.185.470.894,53	1.185.470.894,53	1.145.988
2. Reinsurance amount	0,00	-7.395.850,91	-7.395.850,91	-7.175
III. Provision for claims outstanding				
1. Gross amount	917.034.501,58	14.910.907,24	931.945.408,82	896.125
2. Reinsurance amount	-121.133.722,25	-1.344.121,59	-122.477.843,84	-91.492
IV. Provision for rebates				
Gross amount	2.328.000,00	0,00	2.328.000,00	2.228
V. Provision for bonuses and/or policyholders' participation in profits				
Gross amount	0,00	93.181.329,01	93.181.329,01	93.778
VI. Volatility reserve	69.351.959,00	0,00	69.351.959,00	67.176
VII. Other technical provisions				
1. Gross amount	6.822.686,57	0,00	6.822.686,57	6.763
2. Reinsurance amount	-301.008,18	0,00	-301.008,18	-330
C. Technical provisions of unit-linked and index-linked life insurance				
I. Gross amount	0,00	259.482.607,00	259.482.607,00	223.568
II. Reinsurance amount	0,00	0,00	0,00	0
D. Non-technical provisions				
I. Provisions for severance pay	29.448.690,77	0,00	29.448.690,77	31.449
II. Provisions for pensions	36.469.192,32	0,00	36.469.192,32	37.172
III. Provisions for taxes	21.581.192,15	0,00	21.581.192,15	19.840
IV. Other provisions	31.254.768,68	879.752,15	32.134.520,83	27.403
E. Deposits received from reinsurers	3.435.743,97	0,00	3.435.743,97	4.047
F. Other liabilities				
I. Liabilities arising from the direct insurance operations				
1. due from policyholders	23.179.902,50	4.362.560,58	27.542.463,08	22.676
2. due from intermediaries	5.237.510,36	0,00	5.237.510,36	4.493
3. due from insurance undertakings	5.595.473,44	0,00	5.595.473,44	8.560
II. Settlement liabilities arising from reinsurance operations	803.979,74	3.697.834,48	4.501.814,22	14.262
III. Amounts owed to credit institutions	1.102.998,13	33.378,67	1.136.376,80	352
IV. Other liabilities	83.306.542,08	1.109.579,56	84.416.121,64	87.535
G. Prepaid expenses	16.484.911,36	41.729.073,43	58.213.984,79	60.847
	1.967.563.142,32	1.746.631.840,13	3.714.194.982,45	3.584.081

Income Statement for Financial Year 2021

Non-life insurance

	2021 EUR	2020 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	529.424.062,96	498.986
Ceded reinsurance premiums	-90.965.717,42	-83.267
b) Change in the provision of unearned premiums		
Gross amount	-8.868.753,63	-3.512
Reinsurance amount	669.529,90	3.651
2. Allocated investment return	167.047,47	151
3. Other technical income	1.422.598,19	1.302
4. Claims accrued		
a) Claims payments		
Gross amount	-317.665.583,04	-300.702
Reinsurance amount	64.824.789,79	51.981
b) Change in the provision for claims outstanding		
Gross amount	-38.241.043,44	-39.411
Reinsurance amount	10.766.781,68	15.687
5. Increase in the technical provisions		
Other technical provisions		
Gross amount	-254.650,00	-265
6. Rebates		
Gross amount	-726.871,76	-695
7. Operating expenses		
a) Insurance acquisition costs	-120.963.292,27	-114.533
b) Other operating expenses	-21.290.276,92	-21.560
c) Reinsurance commissions and bonuses from reinsurance covers	24.072.261,09	22.182
8. Other technical charges	-3.624.712,14	-3.291
9. Change in the volatility reserve	-2.176.263,00	-625
10. Technical account balance	26.569.907,46	26.081
Non-technical account		
1. Technical account balance	26.569.907,46	26.081
2. Investment income and interest income		
a) Income from participating interests	13.673.199,23	25.341
of which affiliated undertakings	13.414.699,23	25.094
b) Income from land and buildings	22.010.936,68	18.683
of which affiliated undertakings	222.396,42	190
c) Income from other investments	15.582.957,03	17.167
of which affiliated undertakings	48.679,88	70
d) Income from write-ups	3.072.173,82	139
e) Gains on the realisation of investments	5.047.195,52	3.115
f) Other investment income and interest income	80.190,94	640
3. Investment charges and interest paid		
a) Asset management charges	-4.942.615,14	-5.431
b) Write-offs on investments	-14.054.338,24	-9.647
of which affiliated undertakings	-2.874.473,41	-618
c) Interest paid	-622.881,63	-703
d) Losses on the realisation of investments	-130.497,10	-25
e) Other investment charges	-618.473,55	-158
4. Allocated investment return transferred to the technical account	-167.047,47	-151
5. Other non-technical income	2.149.067,38	36
6. Other non-technical charges	-243.474,58	-245
7. Earnings gross before taxes	67.406.300,35	74.840

Life insurance

	2021 EUR	2020 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	164.782.499,06	150.819
Ceded reinsurance premiums	-5.793.216,08	-5.506
b) Change in the provision of unearned premiums		
Gross amount	-236.660,01	563
Reinsurance amount	242.378,49	89
2. Allocated investment return	31.547.391,87	38.481
3. Unrealised gains on investments pursuant to asset item C.	22.219.746,29	4.302
4. Other technical income	1.461.254,77	1.267
5. Claims accrued		
a) Claims payments		
Gross amount	-113.854.880,65	-121.433
Reinsurance amount	1.858.501,02	3.061
b) Change in the provision for claims outstanding		
Gross amount	2.498.513,62	-1.868
Reinsurance amount	468.543,36	45
6. Increase in the technical provisions		
Life insurance provision		
Gross amount	-68.209.957,69	-25.539
Reinsurance amount	-376.936,99	49
7. Bonuses and/or policyholders' participation in profits		
Gross amount	-6.150.000,00	-13.723
8. Operating expenses		
a) Insurance acquisition costs	-21.619.092,79	-18.921
b) Other operating expenses	-3.821.735,04	-3.884
c) Reinsurance commissions and bonuses from reinsurance covers	197.059,01	251
9. Unrealised losses on investments pursuant to asset item C.	0,00	-2.552
10. Other technical charges	-217.129,93	-173
11. Technical account balance	4.996.278,31	5.328
Non-technical account		
1. Technical account balance	4.996.278,31	5.328
2. Investment income and interest income		
b) Income from land and buildings	11.218.854,81	10.412
of which affiliated undertakings	147.044,62	140
c) Income from other investments	29.958.845,78	31.897
of which affiliated undertakings	304.145,35	304
d) Income from write-ups	4.040.801,89	391
e) Gains on the realisation of investments	2.098.615,51	6.803
f) Other investment income and interest income	733.530,83	835
3. Investment charges and interest paid		
a) Asset management charges	-1.699.708,06	-1.968
b) Write-offs on investments	-13.868.992,72	-8.479
c) Interest paid	-138.080,66	-159
d) Losses on the realisation of investments	-63.852,52	-442
e) Other investment charges	-732.622,99	-808
4. Allocated investment return transferred to the technical account	-31.547.391,87	-38.481
5. Other non-technical income	24,36	50
6. Other non-technical charges	-44.623,52	-15
7. Earnings gross before taxes	4.951.679,15	5.363

Income Statement for Financial Year 2021

Total	2021 EUR	2020 TEUR
Non-technical account		
1. Earnings gross before taxes		
Non-life insurance	67.406.300,35	74.840
Life insurance	4.951.679,15	5.363
	72.357.979,50	80.203
2. Taxes on income and earnings	-19.505.378,54	-14.988
3. Profit / Loss for the financial year	52.852.600,96	65.215
5. Transfer to reserves		
a) Transfer to free reserves	-51.755.371,20	-64.238
b) Allocation to risk reserve	-1.097.229,76	-977
6. Annual profit	0,00	0
7. Profit brought forward	0,00	0
8. Net profit	0,00	0

A photograph of a desk with an open notebook, a pen, and a laptop in the background. The notebook is open to a page with some faint handwriting. A pen lies across the notebook. The laptop is open and its screen is visible in the background, showing a blurred image. The overall scene is brightly lit, suggesting a sunny day.

GRAWE VERMÖGENSVERWALTUNG

ANNUAL REPORT
2021

Organs of Administration

Members' representatives

Chairman:

Dr. Philipp Meran
Lawyer, Vienna

Vice Chairman:

Univ.-Prof. Dr. Dr. h.c. Josef Zechner
University Professor, Vienna

Members:

Dr. Michael Axmann
Lawyer and Dean Curator of Evangelical Church A.C.
Styria, Graz

Dr. Andrea Brennacher-Springer
Executive Director, Klagenfurt

Dipl.-Ing. Ernst Buchacher
Entrepreneur, Hermagor

Mag. Wolfgang Burger-Scheidlin
Tax Consultant and Chartered Public Accountant, Vienna

Univ.-Prof. Dr. Tina Ehrke-Rabel
University professor, Graz

Univ.-Prof. Dr. Prof. (eh) Georg Eisenberger
Lawyer, Vienna – Graz

Jakob Falkner
Businessman, Sölden

Anita Ferner
Executive Director, Murau

Bettina Fink-Haberl
Managing partner, Walkersdorf

Maria Fürnholzer
Entrepreneur, Kitzack im Sausal

Mag. Philipp Gady
Managing Partner, Graz

Werner Gröbl
Entrepreneur, Graz

Ferdinand Habsburg-Lothringen, MBA
Executive Director and CFO, Vienna

Abbot Mag. Gerhard Hafner
Abbot of the Monastery of Admont, Admont

Birgit Höllwart
Executive Director, Graz

Jakob Karner
Chairman Obersteirische Molkerei, Krieglach

Mag. Maria Kiefer-Polz
Authorised Officer, Frauental

Daniela Klampfer
Managing Partner, St. Ruprecht/Raab

Helmut Köberl
Timber construction contractor, Grundlsee

Dr. Gabriele Krenn
President of the Styrian Bar Association,
Lawyer, Graz

Kommerzialrat Mag. Engelbert König
Executive Director, Kufstein

Ökonomierat Karl Lackner
Farmer, Irdning-Donnersbachtal

Mag. Caroline List
President of the Regional Court for
Criminal Matters Graz, Graz

Mag. Markus Mair
Chairman of the Board of Directors, Graz

Barbara Maxonus
Executive Director, Admont

Franz Mayr-Melnhof-Saurau
Entrepreneur and Federal Professional Hunter,
Frohnleiten

Hofrätin Elisabeth Meixner, BEd
Education Director Provincial Educational Board
Styria, Graz

Stefan Meyer
Managing Partner, Kalsdorf bei Graz

Daniela Müller-Mezin
Executive Director, Graz

Dipl.-Ing. Stefan Ohler
Executive Director, Frauental

Maria Pein
Vice-President of the Styrian Chamber of Agriculture,
Deutsch Goritz

Kommerzialrätin Renate Remta-Grieshofer
Managing Owner, Bad Radkersburg

Ökonomierat Rudolf Rosenstatter
President of FHP, Chairman of Waldverband Austria, farmer
and forester, Nussdorf

Hannes Sandler
Executive Director, Marbach/Donau

Dr. Friedrich Santner
Executive Director, Graz

Ökonomierat Hermann Schachner
Chairman of the Alpine Cooperative of Ennstal
(until 03.07.2020), Stainach Pürgg

Hofrätin Mag. Brigitte Scherz-Schaar
Director of the Provincial Authority, Graz

Waltraud Schinko-Neuroth
Entrepreneur (ret.), Wolfsberg/Steiermark

Anton Schlögl
Poultry farmer and fresh egg producer, Drassmarkt

Kommerzialrat Karl-Heinz Strauß
Partner, Pettenbach

Ökonomierat Ing. Wilfried Thoma
Farmer, Trofaiach

ÖR Franz Titschenbacher
President of the Styrian Chamber of Agriculture, Irdning

Margarete Umschaden-Schwarzl
Managing Partner, Laßnitzhöhe

Dr. Klaus Weikhard
Managing Partner, Graz

Gert Wiesenegger
Executive Director, Klaus

Monika Zechner, MIM
Authorised officer, Deutschfeistritz

Organs of Administration

Honorary President

Dr. Franz Harnoncourt-Unverzagt
Businessman, Graz

Supervisory Board

President of the Supervisory Board:

Dr. Philipp Meran
Lawyer, Vienna

(Member of the Supervisory Board since 22.05.2007, appointed until the Annual General Meeting at the end of financial year 2021)

Vice Chairman:

Univ.-Prof. Dr. Dr. h.c. Josef Zechner
University Professor, Vienna

(Member of the Supervisory Board since 15.05.2001, appointed until the Annual General Meeting at the end of financial year 2025)

Members:

MMag. Dr. Ilse Bartenstein, MA
Executive Director, Lannach

(Member of the Supervisory Board since 15.05.2012, appointed until the Annual General Meeting at the end of financial year 2021)

Dr. Franz Hörhager
Executive Director, Vienna

(Member of the Supervisory Board since 11.05.2021, appointed until the Annual General Meeting at the end of financial year 2025)

Mag. Dr. Wolfgang Messner
Board Director (ret.), Graz

(Member of the Supervisory Board since 14.05.2002, appointed until the Annual General Meeting at the end of financial year 2021)

Univ. Prof. Mag. Dr. Michaela Stock
University professor, Graz

(Member of the Supervisory Board since 07.05.2019, appointed until the Annual General Meeting at the end of financial year 2023)

Board of Directors

Chairman:

Mag. Dr. Othmar Ederer

Members:

DDipl.-Ing. Mag. Dr. Günther Puchtler

KR Dipl.Techn. Erik Venningdorf



(Photo shot in 2017)

The Board of Directors

From left to right: DDI Mag. Dr. Günther Puchtler (Board member), Mag. Dr. Othmar Ederer (Chairman of the Board of Directors), Dipl.Techn. Erik Vennigdorf (Board member)

Balance Sheet on 31 December 2021

Assets	31.12.2021 EUR	31.12.2020 TEUR
A. Investments		
I. Investments in affiliated undertakings and participating interests		
1. Shares in affiliated companies	20.568.958,90	20.569
II. Other investments		
1. Shares and other variable-yield securities	2.080.426,82	2.084
2. Debt securities and other fixed-income securities	6.911.488,00	6.921
B. Receivables		
I. Other receivables	154.085,31	139
C. Accrued interest	88.251,12	88
D. Other assets		
I. Cash at bank	423.269,83	419
E. Prepaid expenses	8.731,07	7
F. Deferred taxes on the assets side	13.209,87	15
	30.248.420,92	30.242

Liabilities

	31.12.2021 EUR	31.12.2020 TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.627.070,78	19.623
2. Free reserves	10.403.772,98	10.370
B. Non-technical provisions		
I. Other provisions	192.403,04	177
II. Provisions for taxes	0,00	50
C. Other liabilities		
I. Other liabilities	25.174,12	23
	30.248.420,92	30.242

Income Statement for Financial Year 2021

	2021 EUR	2020 TEUR
1. Investment income and interest income		
a) Income from other investments	140.719,04	145
b) Gains on the realization of investments	0,00	73
c) Other investment income and interest income	7,22	0
of which affiliated undertakings	7,22	0
2. Investment charges and interest paid		
a) Asset management charges	-209.664,87	-195
of which affiliated undertakings	250.296,54	246
b) Write-offs on investments	-13.576,86	0
3. Other non-technical income	160.401,70	163
4. Other technical charges	0,00	0
5. Earnings gross before tax	77.886,23	185
6. Taxes on income and earnings	-40.168,78	-59
7. Profit / Loss for the financial year	37.717,45	127
8. Transfer to reserves		
a) Transfer to the contingency reserve	-3.771,75	-13
b) Transfer to free reserves	-33.945,70	-114
9. Annual profit = Net profit of the year	0,00	0



GRAWE GROUP

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Consolidated Balance Sheet on 31 December 2021

Assets

	31.12.2021 EUR	31.12.2020 TEUR
A. Intangible assets		
I. Goodwill acquired for valuable consideration	20.660.864,11	24.390
II. Other intangible assets	1.799.696,96	1.596
B. Investments		
I. Land and buildings	780.137.422,54	741.485
II. Investments in affiliated undertakings and participating interests		
1. Shares in affiliated companies	25.099.690,83	20.801
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	13.438.282,27	13.478
3. Participating interests of which associated undertakings	4.532.403,06 199.482,12	4.495 180
III. Other investments		
1. Shares and other variable-yield securities	1.095.165.169,32	962.988
2. Debt securities and other fixed-income securities	3.229.063.419,30	3.214.372
3. Loans guaranteed by mortgages	2.481.552,70	2.881
4. Advance payments on policies	7.718.715,10	8.147
5. Other loans	27.460.004,75	26.634
6. Deposits with credit institutions	45.039.114,74	47.721
7. Other investments	3.245.338,00	3.291
IV. Deposits with ceding undertakings	29.281,65	53
C. Investments of unit-linked and index-linked life insurance	401.037.657,78	336.235
D. Receivables		
I. Receivables from direct insurance operations		
1. due from policyholders	30.048.519,90	28.333
2. due from intermediaries	3.103.326,76	2.971
3. due from insurance undertakings	17.101.676,95	8.823
II. Settlement receivables arising from reinsurance operations	15.608.823,01	21.721
III. Other receivables	52.050.023,23	39.058
E. Accrued interest and rent	51.004.325,54	52.980
F. Other assets		
I. Tangible assets (except for land and buildings) and stocks	10.431.911,23	10.076
II. Cash at bank and in hand	102.696.386,67	104.681
III. Other assets	428.115,14	364
G. Prepaid expenses		
I. Other prepaid expenses	6.367.556,58	4.566
H. Deferred taxes on the assets side	55.012.469,16	49.459
I. Assets which derive from credit institutions	6.499.265.747,88	6.179.359
	12.500.027.495,16	11.910.959

Liabilities

	31.12.2021	31.12.2020
	EUR	TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.627.070,78	19.623
2. Free reserves	1.654.645.206,71	1.550.292
II. Risk reserve	24.081.825,87	22.985
III. Compensating items for the other shareholders' shares	12.963.286,12	47
B. Technical provisions, net of reinsurance		
I. Provision for unearned premiums		
1. Gross amount	212.173.973,40	194.003
2. Reinsurance amount	-17.790.046,72	-11.663
II. Life insurance provision		
1. Gross amount	2.919.298.937,11	2.840.551
2. Reinsurance amount	0,00	-7
III. Provision for claims outstanding		
1. Gross amount	1.065.443.477,78	1.012.507
2. Reinsurance amount	-123.532.145,51	-92.331
IV. Provision for rebates		
Gross amount	4.612.383,96	4.457
V. Provision for bonuses and/or policyholders' participation in profits		
Gross amount	133.594.835,16	134.491
VI. Volatility reserve	69.351.959,00	67.433
VII. Other technical provisions		
1. Gross amount	11.380.081,87	10.572
2. Reinsurance amount	-301.008,18	-330
C. Technical provisions of unit-linked and index-linked life insurance		
Gross amount	395.818.400,03	332.057
D. Non-technical provisions		
I. Provisions for severance pay	30.542.112,57	32.598
II. Provisions for pensions	37.951.254,24	38.641
III. Provisions for taxes	21.773.745,67	20.564
IV. Provisions for deferred tax liabilities	1.877.173,95	1.946
V. Other provisions	41.419.986,50	35.685
E. Deposits received from reinsurers	3.434.382,79	4.045
F. Other liabilities		
I. Liabilities arising from the direct insurance operation		
1. due from policyholders	66.777.403,24	59.787
2. due from intermediaries	8.393.606,18	7.203
3. due from insurance undertakings	5.628.690,10	8.579
II. Settlement liabilities arising from reinsurance operations	5.637.024,88	9.721
III. Amounts owed to credit institutions	13.535.617,04	11.438
IV. Other liabilities	48.884.188,03	46.098
G. Prepaid expenses	59.256.431,97	61.660
H. Provisions, liabilities and deferred income which derive from credit institutions	5.773.547.640,62	5.488.306
	12.500.027.495,16	11.910.959

Consolidated Income Statement for Financial Year 2021

General insurance business	2021 EUR	2020 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	653.029.337,64	593.355
Ceded reinsurance premiums	-100.780.270,95	-84.229
b) Change in the provision of unearned premiums		
Gross amount	-15.318.600,41	-6.470
Reinsurance amount	2.140.629,12	1.792
2. Allocated investment return	167.047,47	151
3. Other technical income	2.900.968,79	2.690
4. Claims accrued		
a) Claims payments		
Gross amount	-371.454.057,17	-343.145
Reinsurance amount	66.089.763,67	51.332
b) Change in the provision for claims outstanding		
Gross amount	-48.383.174,25	-47.314
Reinsurance amount	11.168.476,14	16.105
5. Decrease in the technical provisions		
a) Other technical provisions		
Gross amount	-171.117,78	39
6. Rebates		
Gross amount	-1.164.486,25	-1.061
7. Operating expenses		
a) Insurance acquisition costs	-146.643.181,97	-135.565
b) Other operating expenses	-50.995.417,91	-49.240
c) Reinsurance commissions and bonuses from reinsurance covers	24.854.182,95	21.036
8. Other technical charges	-4.028.617,39	-4.233
9. Change in the volatility reserve	-2.176.263,00	-625
10. Technical account balance	19.235.218,70	14.619
Non-technical account		
1. Technical account balance	19.235.218,70	14.619
2. Investment income and interest income		
a) Income from affiliated undertakings	485.000,00	750
b) Income from associated undertakings	33.041,37	36
c) Income from other participating interests	291.348,62	286
d) Income from land and buildings	29.534.954,62	26.530
of which affiliated undertakings	101.357,26	97
e) Income from other investments	23.279.635,69	24.535
of which affiliated undertakings	145.174,72	134
f) Income from write-ups	3.163.766,08	557
g) Gains on the realisation of investments	8.138.449,33	6.397
h) Other investment income and interest income	1.557.599,93	1.658
of which affiliated undertakings	121,86	8
3. Investment charges and interest paid		
a) Asset management charges	-5.850.359,26	-6.600
b) Write-offs on investments	-16.912.216,71	-12.073
c) Interest paid	-652.055,44	-736
d) Losses on the realisation of investments	-380.607,05	-596
e) Other investment charges	-1.667.286,58	-373
4. Allocated investment return transferred to the technical account	-167.047,47	-151
5. Other non-technical income	5.582.853,02	4.313
6. Other non-technical charges	-7.495.640,71	-6.833
7. Earnings gross before taxes	58.176.654,14	52.319

Life insurance

	2021 EUR	2020 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	417.326.598,92	399.291
Ceded reinsurance premiums	-4.900.799,78	-4.856
b) Change in the provision of unearned premiums		
Gross amount	-1.469.973,73	961
Reinsurance amount	111.331,15	177
2. Allocated investment return	111.011.756,72	133.360
3. Unrealised gains on investments pursuant to asset item C.	37.707.403,92	9.309
4. Other technical income	1.857.780,51	1.763
5. Claims accrued		
a) Claims payments		
Gross amount	-322.832.931,10	-319.552
Reinsurance amount	1.843.674,82	2.986
b) Change in the provision for claims outstanding		
Gross amount	-2.718.318,98	-3.045
Reinsurance amount	439.287,00	79
6. Increase in the technical provisions		
a) Life insurance provision		
Gross amount	-111.718.761,88	-81.428
Reinsurance amount	-7.311,20	-6
b) Other technical provisions		
Gross amount	0,00	-694
7. Decrease in the technical provisions		
a) Other technical provisions		
Gross amount	122.837,35	0
Reinsurance amount	-4,90	0
8. Rebates		
Gross amount	-150.578,59	165
Reinsurance amount	-249.747,94	350
9. Bonuses and/or policyholders' participation in profits		
Gross amount	-5.830.829,97	-12.189
10. Operating expenses		
a) Insurance acquisition costs	-68.744.598,40	-61.495
b) Other operating expenses	-24.250.511,80	-23.779
c) Reinsurance commissions and bonuses from reinsurance covers	1.085.305,10	1.232
11. Unrealised losses on investments pursuant to asset item C.	-332.608,48	-3.641
12. Other technical charges	-333.059,23	-263
13. Technical account balance	27.965.939,51	38.727
Non-technical account		
1. Technical account balance	27.965.939,51	38.727
2. Investment income and interest income		
a) Income from participating interests	0,00	1
b) Income from land and buildings	17.392.552,08	15.929
of which affiliated undertakings	76.066,63	73
c) Income from other investments	99.276.996,49	107.538
of which affiliated undertakings	319.646,41	321
d) Income from write-ups	1.323.987,60	3.202
e) Gains on the realisation of investments	13.574.468,01	25.050
f) Other investment income and interest income	10.165.467,35	24.246
of which affiliated undertakings	515,97	29
3. Investment charges and interest paid		
a) Asset management charges	-1.834.127,87	-2.292
b) Write-offs on investments	-37.794.692,02	-9.159
c) Interest paid	-184.450,20	-356
d) Losses on the realisation of investments	-578.056,01	-1.842
e) Other investment charges	-8.763.727,30	-24.332
4. Allocated investment return transferred to the technical account	-111.011.756,72	-133.360
5. Other non-technical income	889.025,30	1.140
6. Other non-technical charges	-527.338,91	-1.069
7. Earnings gross before taxes	9.894.287,31	43.422

Consolidated Income Statement for Financial Year 2021

Total	2021 EUR	2020 TEUR
Non-technical account		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	58.176.654,14	52.319
Life insurance	9.894.287,31	43.422
	68.070.941,45	95.741
2. Earnings gross before taxes of credit institutions	66.917.488,94	51.690
3. Earnings gross before taxes in total	134.988.430,39	147.431
4. Taxes on income and earnings	-34.668.523,92	-25.059
5. Profit / Loss for the financial year	100.319.906,47	122.372
6. Share in profit for the year allocated to other shareholders	-8.153,84	-11
7. Transfer to reserves		
a) Transfer to the risk reserve	-1.097.229,76	-977
b) Transfer to the contingency reserve	-3.771,75	-13
c) Transfer to free reserves	-99.210.751,12	-121.372
8. Annual profit = Net profit for the year	0,00	0

Development of Equity for Financial Year 2021

Development of equity	Contingency reserve	Free reserves	Risk reserve	Compensating items for the other shareholders' shares	Net profit	Equity
	EUR	EUR	EUR	EUR	EUR	EUR
As of 31.12.2019	19.610.632,76	1.446.149.832,40	22.007.759,01	1.960.829,87	0,00	1.489.729.054,04
Profit / Loss for the financial year					122.372.057,76	122.372.057,76
Change in reserves	12.666,27	121.371.577,98	976.837,10	10.976,41	-122.372.057,76	0,00
Offsetting transactions recognised directly in equity		-17.229.020,45		-1.924.043,61		-19.153.064,06
Dividends to minority shareholders				-510,00		-510,00
As of 31.12.2020	19.623.299,03	1.550.292.389,93	22.984.596,11	47.252,67	0,00	1.592.947.537,74
Profit / Loss for the financial year					100.319.906,47	100.319.906,47
Change in reserves	3.771,75	99.210.751,12	1.097.229,76	8.153,84	-100.319.906,47	0,00
Offsetting transactions recognised directly in equity		5.142.065,66		12.907.879,61		18.049.945,27
Dividends to minority shareholders						0,00
As of 31.12.2021	19.627.070,78	1.654.645.206,71	24.081.825,87	12.963.286,12	0,00	1.711.317.389,48

Consolidated Cash Flow Statement for Financial Year 2021

	2021 EUR	2020 TEUR
1. Period result (not including credit institutions)	46.985.885,93	82.281
2. Change in technical provisions, net	178.310.394,54	85.051
3. Change in deposit receivables and liabilities and in settlement receivables and liabilities	1.441.168,31	-27.163
4. Change in other receivables and liabilities	-17.804.650,78	-13.765
5. Profit/loss on the realisation of investments	-20.560.518,83	-29.021
6. Change in other balance sheet items	-836.748,41	1.253
7. Other non-cash expenses and income and adjustments of the period result	-15.211.024,25	90.689
8. Cash flow from ongoing activities	172.324.506,51	189.325
8.a) Cash flow from ongoing activities of credit institutions	58.855.980,66	427.457
9. Inflows from sale of consolidated companies and other business units	8.191,94	865
10. Outflows for the acquisition of consolidated companies and other business units	-1.763.916,39	-24.625
11. Inflows from the sale and final maturities of remaining investments	432.413.642,17	564.669
12. Outflows for the acquisition of remaining investments	-581.132.992,37	-696.305
13. Inflows from the sale of investments of unit-linked life insurance	14.202.248,13	18.899
14. Outflows for the acquisition of investments of unit-linked and index-linked life insurance	-39.386.480,33	-27.725
15. Other inflows	4.467.518,81	456
16. Other outflows	-5.807.877,72	-5.252
17. Cash flow from investment activities	-176.999.665,76	-169.019
17.a) Cash flow from investment activities of credit institutions	-39.136.409,19	8.342
18. Outflows to company owners and minority shareholders	0,00	-1
19. Cash flow from financing activities	0,00	-1
19.a) Cash flow from financing activities of credit institutions	0,00	-258
20. Cash-based changes in fund (sum of 8, 8.a, 17, 17.a, 19, 19.a)	15.044.412,22	455.847
21. Changes in cash funds due to exchange rate, consolidation and valuation factors	-835.569,40	-30.948
22. Cash funds at the beginning of the period	1.033.195.478,21	608.296
23. Cash funds at the end of the period	1.047.404.321,03	1.033.195

