

An overview of GRAWE's history



1823

The need was recognized to establish fire insurance within the Agricultural Society founded by Archduke Johann. Archduke Johann instructs the Viennese University Professor, Dr. Josef Kudler, to draw up a study to set up a fire insurance company on the principle of an organization based on non-profit and mutuality.

1828

On 14 July 1828, Emperor Franz I gives his approval with the "Highest of All Decrees" to establish this company with territorial effectiveness in Styria, Carinthia and Carniola.

1829

On 1 June 1829, the "k. k. privilegierte innerösterreichische wechselseitige Brandschaden-Versicherungs-Anstalt" (Imperial and Royal privileged central Austrian Mutual Fire Damage Insurance Company) officially commences its activities. Its first General Manager was Ignaz Maria Graf Attems, head of the provincial government of Styria.

1869

Archduke Johann's only son, Franz, was appointed General Manager and introduced important reforms (Articles of Association 1872) to do justice to the increasing economic and social significance of the insurance company.

1873

A new division within the fire insurance was created: furniture fire insurance.

1877

Expansion of the company's area of activity through the inclusion of mirror glass insurance.

1891

Dr. Johann Graf von Meran, Archduke Johann's grandson, is appointed to head the fire insurance company.

1895

The new building for the company's head office was ceremoniously opened on 4 June in the Herrengasse in Graz in the presence of Emperor Franz Joseph I.

1909

The fourth insurance division was included: hail insurance.

1913

With now more than 100,000 insurance policies, and an overall insured sum of some 968 million Kroner (today: 6.93 million EUR), the company reaches the peak of its development for a while to come.

1918

The end of the war sees the loss of Lower Styria, Carniola and the Istrian coastal region to Yugoslavia (Kingdom of Serbia) and also means the loss of an insurance inventory of about 50,000 policies.

1929

The company celebrates its 100-year anniversary.

1938

The insurance company merges with the "Steirer-Versicherungs AG" and the "Burgenländische Versicherungsanstalt" to form the "Wechselseitige Versicherungsanstalt Südmark" (Mutual Insurance Company Südmark), and expands its business territory to the other states and, from 1940, also to today's Štajerska. Since then, the company has branches in Vienna, Linz, Salzburg and Innsbruck. A head office was established for Vorarlberg in Dornbirn, whilst the Burgenland was handled partly from Vienna and partly from Graz. The range of insurance services could be expanded from the initial 3 to 13 divisions. In addition to insuring fire, glass and hail, the services offered now also included accident insurance, burglary insurance, liability insurance, water pipe damage insurance, motor vehicle insurance (automobile liability and accident damage), bicycle theft insurance, household insurance, business interruption insurance, bell breakage insurance as well as machinery breakage insurance.

1945

Once again, the business territory of Štajerska has to be handed over. In the course of a reorganization of the company's Articles of Association, the name was changed to "Wechselseitige Versicherungsanstalt in Graz" (Mutual Insurance Company in Graz). The company was under temporary management until January 1946.

1946

After the end of the Second World War, a new management team single-mindedly takes up the reconstruction of the company: Archduke Johann's great-grandson, Dr. Franz Graf von Meran as President and Chairman of the Supervisory Board, the previous head of the provincial government, Dr. Karl Maria Stepan as Chairman of the Board of Directors and Franz Leschanz as General Manager.

1954

The 125th anniversary is characterized by the concluded renovation of the company's destroyed or damaged real property.

1962

To meet the continual increased demand, the insurance company starts up an electronic data processing system, thereby adopting a pioneering role in Austria.

1969

In January, the company's new name is determined: "Grazer Wechselseitige Versicherung" (Graz Mutual Insurance Company).

1972

On 22 September 1972, the range of insurance services is expanded to include life insurance.

1976

Archduke's great-great-grandson, Hans Graf Kottulinsky, BSc Eng, becomes the new President of the Supervisory Board.

1978

Premium income generated by Grazer Wechselseitige Versicherung exceeds the billion mark (Austrian Schilling).

1984

Dr. Franz Graf Harnoncourt-Unverzagt, again a descendent of Archduke Johann, becomes President of the Supervisory Board.

1988

GRAWE participates in the CAPITAL-BANK-GRAWE GRUPPE AG (previously RBB Bank AG).

1990

GRAWE participates in the HYPO-Versicherungs AG as a founding member. The GW Immobilien-Verwaltungs- und Vermittlungs-GmbH is established. The first overseas subsidiary is set up in Slovenia (at the time, this was in the former Yugoslavia): PRIMA zavarovalnica druzba d.d., Maribor (today: GRAWE Zavarovalnica d.d.) started business operations on 1 February 1991.

1991

The company concluded its 1,000,000th policy. Inclusion of the insurance operations in the Grazer Wechselseitige Versicherung. Commencement of cooperation with the Raiffeisenlandesbank Steiermark.

1992

GRAWE participates in the HYPO ALPE-ADRIA-BANK AG (previously: LHB Kärnten).

1993

The Croatian subsidiary, PRIMA Osiguranje d.d., Zagreb (today: GRAWE Hrvatska d.d.), starts its business operations on 7 July 1993.

1997

2 new subsidiaries commence their insurance operations: GRAWE osiguranje a.d. Beograd/Serbia on 1 February 1997 and GRAWE Életbiztosító Rt., Hungary, on 6 February 1997.

1998

GRAWE osiguranje d.d. Sarajevo, Bosnia commences its business operations on 15 October 1998.

2000

GRAWE Ukraina S.A.T. starts its activities in the second half of 2000. GRAWE Bulgaria AD opens its doors on 15 June 2000. GRAWE Romania Asigurare S.A. starts business operations on 10 October 2000.

2002

As Bosnia is politically split in two parts, it becomes necessary to establish a second company in the Republic Srpska: GRAWE osiguranje d.d., Banja Luka commenced business operations on 1 January 2002. GRAWE ranks 7th (of 51) in the Austrian damage-accident insurance market. In Styria, GRAWE is the number one insurance company in this sector.

2004

Founding of GRAWE Asigurare de via SA in Moldavia as well as GRAWE osiguranje a.d. in Podgorica (Montenegro).

2006

On 5 March 2006, the representatives of the Burgenland Provincial Government announced their unanimous decision to sell the Bank Burgenland to the Grazer Wechselseitige Versicherung AG. Since 12 May 2006, Bank Burgenland is a member of the GRAWE Group.

2007

With the entry into the Macedonian life insurance market at the beginning of 2007, a further GRAWE insurance subsidiary was established in Skopje. Furthermore, GRAWE has purchased the Moldavian insurance company, CARAT Compania de asigurări pe actiuni and thus considerably expanded its positioning in Moldavia.

2008

With the purchase of the majority holding in the damage/accident insurance company ELSIG Kompania e Sigurimeve SH.A. in the Kosovo, the GRAWE Group is now represented in the entire area of ex-Yugoslavia.