



OUR WAY IS TOMORROW.

ANNUAL REPORT 2022



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	Grazer Wechselseitige Versicherung AG	STIWOG
Security Kapitalanlage AG	HYP0 Versicherung AG	Immobilien GmbH
	International	ImmoPro
	GRAWE Slovenia	Immobilien GmbH
	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	



The GRAWE insurance companies in 2022

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 Животозастраховане ЕАД		



The Board of Directors

From left to right: MMag. Paul Swoboda (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 (Director)

Foreword by the Chairmen

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.

Ihr Klaus Scheitgel



Ihr Othmar Ederer





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.

Content

Grazer Wechselseitige Versicherung AG

Organs of Administration	9
Balance Sheet	10
Income Statement	12

GRAWE-Vermögensverwaltung

Organs of Administration	16
Balance Sheet	20
Income Statement	22

GRAWE Group

Consolidated Balance Sheet	24
Consolidated Income Statement	26
Development of Equity	29
Consolidated Cashflow Statement	30

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 2023

Concept & Design: GRAWE Redaktionsteam,
PILZ Werbeagentur GmbH
Responsible for the contents: Grazer Wechselseitige Versicherung AG
Photos: iStock (Titelbild), Shutterstock, Ralph König
Production: Universitätsdruckerei Klampfer GmbH
Place of publication: Graz
Place of production: St. Ruprecht/Raab
Financial Reporting System: firesys GmbH
Copyright: Grazer Wechselseitige Versicherung AG

GRAWE Group

Key Facts 2022

12.833 million €
balance sheet total

105,7 million €
result from ordinary activities

1,2 percent increase in
investments

1.783 million €
equity

1.194 million €
premiums written

5.009 (on a yearly average)
employees

13 Central, East and Southeast European
countries

~ 5,76 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 close-up photograph of a young boy with light blonde hair and blue eyes, smiling gently at the camera. He is leaning his arm on the blue door handle of a car. The background is a soft-focus outdoor scene with greenery and a bright, warm light source, possibly the sun, creating a pleasant, golden-hour atmosphere.

GRAZER WECHSELSEITIGE VERSICHERUNG AG

ANNUAL REPORT
2022

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 2026)

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 2026)

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)

Franz Mayr-Melnhof-Saurau (as of 10.05.2022)

Entrepreneur, Frohnleiten

(Member of the Supervisory Board since 10.05.2022, appointed until the Annual General Meeting at the end of financial year 2026)

Mag. Dr. Wolfgang Messner (until 10.05.2022)

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 (until 30.06.2022)

Director

MMag. Georg Schneider

Director

MMag. Paul Swoboda (as of 01.07.2022)

Director

Balance sheet on 31 December 2022

Assets	Non-life EUR	Life EUR	31.12.2022 Total EUR	31.12.2021 Total TEUR
A. Intangible assets				
Other intangible assets	1.704.874,54	0,00	1.704.874,54	530
B. Investments				
I. Land and buildings	393.535.129,22	229.373.417,23	622.908.546,45	607.954
II. Investments in affiliated undertakings and participating interests				
1. Shares in affiliated companies	517.341.358,26	0,00	517.341.358,26	519.157
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	23.757.115,21	9.000.000,00	32.757.115,21	18.540
3. Participating interests	2.652.206,33	0,00	2.652.206,33	3.190
III. Other investments				
1. Shares and other variable-yield securities	309.005.176,83	403.342.877,54	712.348.054,37	737.974
2. Debt securities and other fixed-income securities	492.196.356,59	873.087.480,92	1.365.283.837,51	1.341.146
3. Loans guaranteed by mortgages	0,00	0,00	0,00	0
4. Advance payments on policies	0,00	1.177.480,44	1.177.480,44	1.144
5. Other loans	70.400,00	0,00	70.400,00	24.999
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	12.898.155,67	0,00	12.898.155,67	7.626
C. Investments of unit-linked and index-linked life insurance	0,00	241.948.562,11	241.948.562,11	262.373
D. Receivables				
I. Receivables from direct insurance operations				
1. due from policyholders	12.497.253,66	2.695.819,88	15.193.073,54	14.264
2. due from intermediaries	3.531.750,46	651.600,00	4.183.350,46	3.025
3. due from insurance undertakings	22.437.827,86	0,00	22.437.827,86	16.923
II. Settlement receivables arising from reinsurance operations	22.125.065,18	1.906.455,14	24.031.520,32	19.752
III. Other receivables	18.189.863,77	2.933.906,22	21.123.769,99	35.314
E. Accrued interest and rent	6.164.097,20	10.548.407,28	16.712.504,48	18.876
F. Other assets				
I. Tangible assets (except for land and buildings) and stocks	5.206.265,13	0,00	5.206.265,13	5.481
II. Cash at bank and in hand	22.472.379,08	51.021.017,48	73.493.396,56	31.221
III. Other assets	92.595,89	0,00	92.595,89	137
G. Prepaid expenses	5.155.792,92	0,00	5.155.792,92	4.495
H. Deferred taxes on the assets side	33.796.651,07	0,00	33.796.651,07	39.591
I. Offsetting items between the balance sheet groups	108.526.397,69	-108.526.397,69	0,00	0
	2.013.838.648,56	1.719.160.626,55	3.732.999.275,11	3.714.195

Liabilities

	Non-life	Life	31.12.2022 Total	31.12.2021 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	777.014.542,11	121.932.912,40	898.947.454,51	858.977
IV. Risk reserve	18.770.793,47	6.693.350,21	25.464.143,68	23.570
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	92.190.708,91	21.003.823,95	113.194.532,86	98.307
2. Reinsurance amount	-8.387.143,08	-2.065.706,43	-10.452.849,51	-14.880
II. Life insurance provision				
1. Gross amount	0,00	1.207.243.567,26	1.207.243.567,26	1.185.471
2. Reinsurance amount	0,00	-7.221.036,73	-7.221.036,73	-7.396
III. Provision for claims outstanding				
1. Gross amount	945.605.499,97	14.237.538,97	959.843.038,94	931.945
2. Reinsurance amount	-113.129.228,37	-1.511.092,72	-114.640.321,09	-122.478
IV. Provision for rebates				
Gross amount	2.360.000,00	0,00	2.360.000,00	2.328
V. Provision for bonuses and/or policyholders' participation in profits				
Gross amount	0,00	86.956.993,04	86.956.993,04	93.181
VI. Volatility reserve	67.977.108,00	0,00	67.977.108,00	69.352
VII. Other technical provisions				
1. Gross amount	6.962.104,77	0,00	6.962.104,77	6.823
2. Reinsurance amount	-295.004,24	0,00	-295.004,24	-301
C. Technical provisions of unit-linked and index-linked life insurance				
I. Gross amount	0,00	255.539.954,34	255.539.954,34	259.483
II. Reinsurance amount	0,00	-15.757.761,00	-15.757.761,00	0
D. Non-technical provisions				
I. Provisions for severance pay	30.842.476,98	0,00	30.842.476,98	29.449
II. Provisions for pensions	34.991.093,53	0,00	34.991.093,53	36.469
III. Provisions for taxes	1.498.140,96	0,00	1.498.140,96	21.581
IV. Other provisions	33.450.908,69	677.179,40	34.128.088,09	32.135
E. Deposits received from reinsurers	1.186.323,06	0,00	1.186.323,06	3.436
F. Other liabilities				
I. Liabilities arising from the direct insurance operations				
1. due from policyholders	21.759.933,60	4.037.140,34	25.797.073,94	27.542
2. due from intermediaries	5.941.037,06	0,00	5.941.037,06	5.238
3. due from insurance undertakings	7.395.104,17	0,00	7.395.104,17	5.595
II. Settlement liabilities arising from reinsurance operations	4.042.295,26	2.317.471,94	6.359.767,20	4.502
III. Amounts owed to credit institutions	888.263,53	0,00	888.263,53	1.136
IV. Other liabilities	52.746.299,12	1.211.326,49	53.957.625,61	84.416
G. Prepaid expenses	14.945.350,08	18.848.048,08	33.793.398,16	58.214
	2.013.838.648,56	1.719.160.626,55	3.732.999.275,11	3.714.195

Income Statement for Financial Year 2022

Non-life insurance	2022 EUR	2021 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	593.853.631,19	529.424
Ceded reinsurance premiums	-107.614.691,84	-90.966
b) Change in the provision of unearned premiums		
Gross amount	-14.614.207,28	-8.869
Reinsurance amount	-2.354.895,31	670
2. Allocated investment return	206.448,95	167
3. Other technical income	1.777.995,31	1.423
4. Claims accrued		
a) Claims payments		
Gross amount	-339.614.810,89	-317.666
Reinsurance amount	55.251.626,24	64.825
b) Change in the provision for claims outstanding		
Gross amount	-29.585.590,59	-38.241
Reinsurance amount	6.983.667,58	10.767
5. Increase in the technical provisions		
Other technical provisions		
Gross amount	-258.500,00	-255
6. Rebates		
Gross amount	-640.289,02	-727
7. Operating expenses		
a) Insurance acquisition costs	-137.379.666,08	-120.963
b) Other operating expenses	-24.063.948,61	-21.290
c) Reinsurance commissions and bonuses from reinsurance covers	25.162.489,40	24.072
8. Other technical charges	-3.788.856,87	-3.625
9. Change in the volatility reserve	1.374.851,00	-2.176
10. Technical account balance	24.695.253,18	26.570
Non-technical account		
1. Technical account balance	24.695.253,18	26.570
2. Investment income and interest income		
a) Income from participating interests	26.891.299,51	13.673
of which affiliated undertakings	26.609.481,86	13.415
b) Income from land and buildings	23.932.110,54	22.011
of which affiliated undertakings	244.974,41	222
c) Income from other investments	16.166.053,00	15.583
of which affiliated undertakings	213.384,50	49
d) Income from write-ups	618.124,42	3.072
e) Gains on the realisation of investments	2.300.780,85	5.047
f) Other investment income and interest income	1.799.853,03	80
3. Investment charges and interest paid		
a) Asset management charges	-6.587.925,58	-4.943
b) Write-offs on investments	-38.660.103,07	-14.054
of which affiliated undertakings	-8.916.508,91	-2.874
c) Interest paid	-747.836,50	-623
d) Losses on the realisation of investments	-47.084,00	-130
e) Other investment charges	-1.133.427,34	-618
4. Allocated investment return transferred to the technical account	-206.448,95	-167
5. Other non-technical income	40.126,65	2.149
6. Other non-technical charges	-246.017,63	-243
7. Earnings gross before taxes	48.814.758,11	67.406

Life insurance

	2022 EUR	2021 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	173.347.146,49	164.782
Ceded reinsurance premiums	-5.481.167,88	-5.793
b) Change in the provision of unearned premiums		
Gross amount	-258.921,39	-237
Reinsurance amount	-273.301,88	242
2. Allocated investment return	12.171.976,72	31.547
3. Unrealised gains on investments pursuant to asset item C.	0,00	22.220
4. Other technical income	1.312.251,49	1.461
5. Claims accrued		
a) Claims payments		
Gross amount	-116.681.054,73	-113.855
Reinsurance amount	2.115.934,08	1.859
b) Change in the provision for claims outstanding		
Gross amount	724.852,77	2.499
Reinsurance amount	115.486,62	469
6. Increase in the technical provisions		
Life insurance provision		
Gross amount	-11.238.904,20	-68.210
Reinsurance amount	15.125.299,93	-377
7. Bonuses and/or policyholders' participation in profits		
Gross amount	0,00	-6.150
8. Operating expenses		
a) Insurance acquisition costs	-25.378.217,25	-21.619
b) Other operating expenses	-4.961.482,57	-3.822
c) Reinsurance commissions and bonuses from reinsurance covers	587.556,97	197
9. Unrealised losses on investments pursuant to asset item C.	-40.707.205,02	0
10. Other technical charges	-86.265,77	-217
11. Technical account balance	433.984,38	4.996
Non-technical account		
1. Technical account balance	433.984,38	4.996
2. Investment income and interest income		
b) Income from land and buildings	13.353.145,40	11.219
of which affiliated undertakings	151.922,33	147
b) Income from land and buildings	29.484.823,50	29.959
of which affiliated undertakings	304.200,00	304
c) Income from write-ups	728,41	4.041
d) Gains on the realisation of investments	2.991.627,77	2.099
e) Other investment income and interest income	15.035.748,72	734
3. Investment charges and interest paid		
a) Asset management charges	-2.983.778,07	-1.700
b) Write-offs on investments	-41.667.171,84	-13.869
c) Interest paid	-383.631,42	-138
d) Losses on the realisation of investments	-1.171.538,92	-64
e) Other investment charges	-2.487.976,83	-733
4. Allocated investment return transferred to the technical account	-12.171.976,72	-31.547
5. Other non-technical income	108.717,26	0
6. Other non-technical charges	-74.652,92	-45
7. Earnings gross before taxes	468.048,72	4.952

Income Statement for Financial Year 2022

Total	2022 EUR	2021 TEUR
Non-technical account		
1. Earnings gross before taxes		
Non-life insurance	48.814.758,11	67.406
Life insurance	468.048,72	4.952
	49.282.806,83	72.358
2. Taxes on income and earnings	-7.418.583,20	-19.505
3. Profit / Loss for the financial year	41.864.223,63	52.853
4. Transfer to reserves		
a) Transfer to free reserves	-39.970.244,88	-51.755
b) Allocation to risk reserve	-1.893.978,75	-1.097
5. Annual profit	0,00	0
6. Profit brought forward	0,00	0
7. Net profit	0,00	0



GRAWE- VERMÖGENSVERWALTUNG

ANNUAL REPORT
2022

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, Kitzeck 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

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
Farmer (ret.), 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

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

Margarete Umschaden-Schwarzl
Managing Partner, Laßnitzhöhe

Dr. Klaus Weikhard
Jeweller, Graz

Gert Wiesenegger
Executive Director, Klaus

Kommerzialrätin 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 2026)

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 2026)

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)

Franz Mayr-Melnhof-Saurau (as of 10.05.2022)
Entrepreneur, Frohnleiten
(Member of the Supervisory Board since 10.05.2022, appointed until the Annual General Meeting at the end of financial year 2026)

Mag. Dr. Wolfgang Messner (until 10.05.2022)
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



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 2022

Assets	31.12.2022 EUR	31.12.2021 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	1.846.065,19	2.080
2. Debt securities and other fixed-income securities	7.227.273,00	6.911
B. Receivables		
I. Other receivables	181.727,66	154
C. Accrued interest	79.178,58	88
D. Other assets		
I. Cash at bank	464.094,71	423
E. Prepaid expenses	7.551,71	9
F. Deferred taxes on the assets side	0,00	13
	30.374.849,75	30.248

Liabilities

	31.12.2022 EUR	31.12.2021 TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.636.972,57	19.627
2. Free reserves	10.492.889,09	10.404
B. Non-technical provisions		
I. Other provisions	218.149,64	192
II. Provisions for deferred tax liabilities	2.026,66	0
C. Other liabilities		
I. Other liabilities	24.811,79	25
	30.374.849,75	30.248

Income Statement for Financial Year 2022

	2022 EUR	2021 TEUR
1. Investment income and interest income		
a) Income from other investments	149.377,86	141
b) Gains on the realisation of investments	384.613,40	0
c) Other investment income and interest income	1.090,07	0
of which affiliated undertakings	1.090,07	0
2. Investment charges and interest paid		
a) Asset management charges	-228.306,45	-210
of which affiliated undertakings	258.679,16	250
b) Write-offs on investments	-322.911,63	-14
c) Interest paid	-73,07	0
3. Other non-technical income	170.421,82	160
4. Other technical charges	-23,37	0
5. Earnings gross before tax	154.188,63	78
6. Taxes on income and earnings	-55.170,73	-40
7. Profit / Loss for the financial year	99.017,90	38
8. Transfer to reserves		
a) Transfer to the contingency reserve	-9.901,79	-4
b) Transfer to free reserves	-89.116,11	-34
9. Annual profit = Net profit of the year	0,00	0



GRAWE GROUP

ANNUAL REPORT
2022

Consolidated Balance Sheet on 31 December 2022

Assets	31.12.2022 EUR	31.12.2021 TEUR
A. Intangible assets		
I. Goodwill acquired for valuable consideration	22.399.951,96	20.661
II. Other intangible assets	3.617.894,52	1.800
B. Investments		
I. Land and buildings	815.415.114,94	780.137
II. Investments in affiliated undertakings and participating interests		
1. Shares in affiliated companies	37.421.829,30	25.100
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	34.936.698,98	13.438
3. Participating interests of which associated undertakings	4.041.657,68 208.348,50	4.532 199
III. Other investments		
1. Shares and other variable-yield securities	1.071.196.476,98	1.095.165
2. Debt securities and other fixed-income securities	3.249.767.952,04	3.229.063
3. Loans guaranteed by mortgages	2.102.533,18	2.482
4. Advance payments on policies	7.197.436,02	7.719
5. Other loans	2.007.726,50	27.460
6. Deposits with credit institutions	45.076.637,16	45.039
7. Other investments	8.700.707,20	3.245
IV. Deposits with ceding undertakings	64.315,04	29
C. Investments of unit-linked and index-linked life insurance	373.041.585,51	401.038
D. Receivables		
I. Receivables from direct insurance operations		
1. due from policyholders	35.108.199,00	30.049
2. due from intermediaries	5.742.741,22	3.103
3. due from insurance undertakings	24.411.565,51	17.102
II. Settlement receivables arising from reinsurance operations	16.669.177,06	15.609
III. Other receivables	36.548.226,17	52.050
E. Accrued interest and rent	49.046.084,99	51.004
F. Other assets		
I. Tangible assets (except for land and buildings) and stocks	9.820.858,75	10.432
II. Cash at bank and in hand	157.227.039,48	102.696
III. Other assets	497.776,89	428
G. Prepaid expenses		
I. Other prepaid expenses	6.813.098,55	6.368
H. Deferred taxes on the assets side	48.309.664,05	55.012
I. Assets which derive from credit institutions	6.765.572.894,75	6.499.266
	12.832.755.843,43	12.500.027

Liabilities

	31.12.2022 EUR	31.12.2021 TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.636.972,57	19.627
2. Free reserves	1.723.954.182,14	1.654.645
II. Risk reserve	25.975.804,62	24.082
III. Compensating items for the other shareholders' shares	13.003.867,49	12.963
B. Technical provisions, net of reinsurance		
I. Provision for unearned premiums		
1. Gross amount	239.229.006,95	212.174
2. Reinsurance amount	-13.385.041,82	-17.790
II. Life insurance provision		
1. Gross amount	2.900.744.282,19	2.919.299
2. Reinsurance amount	-10.075,00	0
III. Provision for claims outstanding		
1. Gross amount	1.122.340.756,31	1.065.443
2. Reinsurance amount	-121.269.069,54	-123.532
IV. Provision for rebates		
Gross amount	4.601.146,36	4.612
V. Provision for bonuses and/or policyholders' participation in profits		
Gross amount	122.344.977,43	133.595
VI. Volatility reserve	68.118.302,69	69.352
VII. Other technical provisions		
1. Gross amount	12.230.752,59	11.380
2. Reinsurance amount	-295.004,24	-301
C. Technical provisions of unit-linked and index-linked life insurance		
Gross amount	387.614.701,62	395.818
D. Non-technical provisions		
I. Provisions for severance pay	31.920.822,39	30.542
II. Provisions for pensions	36.460.507,84	37.951
III. Provisions for taxes	3.202.016,55	21.774
IV. Provisions for deferred tax liabilities	2.360.996,04	1.877
V. Other provisions	41.755.338,95	41.420
E. Deposits received from reinsurers	1.184.961,88	3.434
F. Other liabilities		
I. Liabilities arising from the direct insurance operation		
1. due from policyholders	67.760.658,60	66.777
2. due from intermediaries	9.910.664,60	8.394
3. due from insurance undertakings	7.440.764,66	5.629
II. Settlement liabilities arising from reinsurance operations	7.771.281,98	5.637
III. Amounts owed to credit institutions	11.803.590,37	13.536
IV. Other liabilities	50.366.910,74	48.884
G. Prepaid expenses	35.045.510,90	59.256
H. Provisions, liabilities and deferred income which derive from credit institutions	6.020.936.255,57	5.773.548
	12.832.755.843,43	12.500.027

Consolidated Income Statement for Financial Year 2022

General insurance business

	2022 EUR	2021 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	758.580.060,52	653.029
Ceded reinsurance premiums	-116.706.125,60	-100.780
b) Change in the provision of unearned premiums		
Gross amount	-24.212.967,56	-15.319
Reinsurance amount	-3.276.380,74	2.141
2. Allocated investment return	206.448,95	167
3. Other technical income	3.013.325,44	2.901
4. Claims accrued		
a) Claims payments		
Gross amount	-409.492.929,71	-371.454
Reinsurance amount	56.785.268,22	66.090
b) Change in the provision for claims outstanding		
Gross amount	-44.133.400,15	-48.383
Reinsurance amount	8.066.979,23	11.168
5. Decrease in the technical provisions		
a) Other technical provisions		
Gross amount	-292.481,15	-171
6. Rebates		
Gross amount	-1.062.047,83	-1.164
7. Operating expenses		
a) Insurance acquisition costs	-164.886.579,54	-146.643
b) Other operating expenses	-62.447.414,26	-50.995
c) Reinsurance commissions and bonuses from reinsurance covers	25.823.622,23	24.854
8. Other technical charges	-4.464.850,83	-4.029
9. Change in the volatility reserve	1.213.891,43	-2.176
10. Technical account balance	22.714.418,65	19.235
Non-technical account		
1. Technical account balance	22.714.418,65	19.235
2. Investment income and interest income		
a) Income from affiliated undertakings	984.875,00	485
b) Income from associated undertakings	27.278,27	33
c) Income from other participating interests	335.082,41	291
d) Income from land and buildings	31.926.979,29	29.535
of which affiliated undertakings	101.314,16	101
e) Income from other investments	25.136.863,73	23.280
of which affiliated undertakings	320.918,63	145
f) Income from write-ups	368.891,13	3.164
g) Gains on the realisation of investments	11.670.951,80	8.138
h) Other investment income and interest income	3.227.804,30	1.558
of which affiliated undertakings	78.160,12	0
3. Investment charges and interest paid		
a) Asset management charges	-7.077.713,87	-5.850
b) Write-offs on investments	-42.314.728,61	-16.912
of which affiliated undertakings	-49.536,51	0
c) Interest paid	-744.180,38	-652
d) Losses on the realisation of investments	-462.319,50	-381
e) Other investment charges	-1.701.905,38	-1.667
4. Allocated investment return transferred to the technical account	-206.448,95	-167
5. Other non-technical income	3.563.747,20	5.583
6. Other non-technical charges	-7.666.801,60	-7.496
7. Earnings gross before taxes	39.782.793,49	58.177

Life insurance

	2022 EUR	2021 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	435.035.154,16	417.327
Ceded reinsurance premiums	-4.818.198,36	-4.901
b) Change in the provision of unearned premiums		
Gross amount	-454.229,17	-1.470
Reinsurance amount	15.985,50	111
2. Allocated investment return	61.328.476,99	111.012
3. Unrealised gains on investments pursuant to asset item C.	220,95	37.707
4. Other technical income	1.634.669,34	1.858
5. Claims accrued		
a) Claims payments		
Gross amount	-340.347.836,90	-322.833
Reinsurance amount	2.102.143,69	1.844
b) Change in the provision for claims outstanding		
Gross amount	-7.104.441,42	-2.718
Reinsurance amount	23.471,12	439
6. Increase in the technical provisions		
a) Life insurance provision		
Gross amount	0,00	-111.719
Reinsurance amount	0,00	-7
7. Decrease in the technical provisions		
a) Life insurance provision		
Gross amount	25.392.571,83	0
Reinsurance amount	10.075,00	0
b) Other technical provisions		
Gross amount	210.046,59	123
8. Rebates		
Gross amount	-355.295,81	-151
Reinsurance amount	221.732,34	-250
9. Bonuses and/or policyholders' participation in profits		
Gross amount	5.608.517,72	-5.831
10. Operating expenses		
a) Insurance acquisition costs	-71.829.759,25	-68.745
b) Other operating expenses	-23.989.175,58	-24.251
c) Reinsurance commissions and bonuses from reinsurance covers	1.443.297,22	1.085
11. Unrealised losses on investments pursuant to asset item C.	-65.439.219,26	-333
12. Other technical charges	-234.044,29	-333
13. Technical account balance	18.454.162,41	27.966
Non-technical account		
1. Technical account balance	18.454.162,41	27.966
2. Investment income and interest income		
a) Income from participating interests	9.972,79	0
b) Income from land and buildings	19.997.668,49	17.393
of which affiliated undertakings	76.195,97	76
c) Income from other investments	101.861.662,18	99.277
of which affiliated undertakings	394.542,37	320
d) Income from write-ups	202.499,23	1.324
e) Gains on the realisation of investments	9.401.003,95	13.574
f) Other investment income and interest income	42.963.280,50	10.165
of which affiliated undertakings	134.601,06	1
3. Investment charges and interest paid		
a) Asset management charges	-2.822.926,18	-1.834
b) Write-offs on investments	-82.319.056,62	-37.795
c) Interest paid	-341.554,72	-184
d) Losses on the realisation of investments	-1.981.038,75	-578
e) Other investment charges	-29.773.800,87	-8.764
4. Allocated investment return transferred to the technical account	-61.328.476,99	-111.012
5. Other non-technical income	2.849.169,39	889
6. Other non-technical charges	-1.492.955,28	-527
7. Earnings gross before taxes	15.679.609,53	9.894

Consolidated Income Statement for Financial Year 2022

Total

	2022 EUR	2021 TEUR
Non-technical account		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	39.782.793,49	58.177
Life insurance	15.679.609,53	9.894
	55.462.403,02	68.071
2. Earnings gross before taxes of credit institutions	50.232.480,79	66.917
3. Earnings gross before taxes in total	105.694.883,81	134.988
4. Taxes on income and earnings	-35.293.415,35	-34.669
5. Profit / Loss for the financial year	70.401.468,46	100.320
6. Share in profit for the year allocated to other shareholders	-50.700,09	-8
7. Transfer to reserves		
a) Transfer to the risk reserve	-1.893.978,75	-1.097
b) Transfer to the contingency reserve	-9.901,79	-4
c) Transfer to free reserves	-68.446.887,83	-99.211
8. Annual profit = Net profit for the year	0,00	0

Development of Equity for Financial Year 2022

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 31.12.2020	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
Profit / Loss for the financial year					70.401.468,46	70.401.468,46
Change in reserves	9.901,79	68.446.887,83	1.893.978,75	50.700,09	-70.401.468,46	0,00
Offsetting transactions recognised directly in equity		862.087,60		-3.279,96		858.807,64
Dividends to minority shareholders				-6.838,76		-6.838,76
As of 31.12.2022	19.636.972,57	1.723.954.182,14	25.975.804,62	13.003.867,49	0,00	1.782.570.826,82

Consolidated Cash Flow Statement for Financial Year 2022

	2022 EUR	2021 TEUR
1. Period result (not including credit institutions)	39.371.422,87	46.986
2. Change in technical provisions, net	40.789.086,04	178.310
3. Change in deposit receivables and liabilities and in settlement receivables and liabilities	-2.036.805,43	1.441
4. Change in other receivables and liabilities	6.222.830,25	-17.805
5. Profit/loss on the realisation of investments	-18.628.597,52	-20.561
6. Change in other balance sheet items	-9.467.771,32	-837
7. Other non-cash expenses and income and adjustments of the period result	186.398.392,56	-15.211
8. Cash flow from ongoing activities	242.648.557,45	172.325
8.a) Cash flow from ongoing activities of credit institutions	181.092.335,30	58.856
9. Inflows from sale of consolidated companies and other business units	537.872,44	8
10. Outflows for the acquisition of consolidated companies and other business units	-22.503.636,88	-1.764
11. Inflows from the sale and final maturities of remaining investments	378.125.223,13	432.414
12. Outflows for the acquisition of remaining investments	-516.695.043,92	-581.133
13. Inflows from the sale of investments of unit-linked life insurance	13.793.637,60	14.202
14. Outflows for the acquisition of investments of unit-linked and index-linked life insurance	-50.572.978,92	-39.386
15. Other inflows	4.120.988,86	4.468
16. Other outflows	-6.392.756,78	-5.808
17. Cash flow from investment activities	-199.586.694,47	-177.000
17.a) Cash flow from investment activities of credit institutions	-85.274.000,00	-39.136
18. Outflows to company owners and minority shareholders	0,00	0
19. Cash flow from financing activities	0,00	0
19.a) Cash flow from financing activities of credit institutions	0,00	0
20. Cash-based changes in fund (sum of 8, 8.a, 17, 17.a, 19, 19.a)	138.880.198,28	15.044
21. Changes in cash funds due to exchange rate, consolidation and valuation factors	10.569.789,83	-836
22. Cash funds at the beginning of the period	1.047.404.321,03	1.033.195
23. Cash funds at the end of the period	1.196.854.309,14	1.047.404

