

# THINKING AHEAD OF CHANGE.





## The GRAWE Group – grown strength.

Insurances, financial services and real estate constitute the core competencies of GRAWE. Sixteen Central, Eastern and South-Eastern European insurance subsidiaries testify to our international orientation. Over its 190-year success story, the company has been rooted in tradition and characterised by financial stability. With customer-friendly, individual advice and customised products in line with requirements, GRAWE is a guarantor for international quality, coupled with domestic standards of security.

### GRAWE Group

Banks and Investment companies	Insurances	Real estate
Bank Burgenland AG	<b>Austria</b>	GRAWE Immo Holding AG
Capital Bank AG	Grazer Wechselseitige Versicherung AG HYPO Versicherung AG	GRAWE Immobilien Verwaltungs GmbH
SECURITY Kapitalanlage AG	<b>International</b>	STIWOG Immobilien GmbH
Bankhaus Schelhammer & Schattera AG	GRAWE Slovenia GRAWE Croatia GRAWE Hungary GRAWE Beograd GRAWE Sarajevo	ImmoPro Immobilien GmbH RIS Realitäten GmbH
	GRAWE Ukraine GRAWE Bulgaria GRAWE Romania GRAWE Banja Luka GRAWE CARAT Moldova	
	GRAWE Podgorica GRAWE Skopje GRAWE nezivot Skopje GRAWE Re MEDLIFE Insurance	



## The GRAWE insurance companies in 2019

1828  
Austria



**GRAZER WECHSELSEITIGE**  
Versicherung Aktiengesellschaft

1999  
Cyprus



**GRAWE**  
Reinsurance Ltd.

1991  
Slovenia



**GRAWE**  
Zavarovalnica d.d.

2000  
Bulgaria



**ГРАВЕ БЪЛГАРИЯ**  
Застрахователно ЕАД

1993  
Croatia



**GRAWE HRVATSKA**  
osiguravajuće d.d.

2000  
Romania



**GRAWE ROMÂNIA**  
Asigurare SA

1997  
Hungary



**GRAWE**  
Életbiztosító Zrt.

2001  
Banja Luka



**GRAWE**  
osiguranje a.d.

1997  
Beograd



**GRAWE**  
osiguranje a.d.o.

2004  
Moldova



**GRAWE CARAT**  
Asigurări SA

1998  
Sarajevo



**GRAWE**  
osiguranje d.d.

2004  
Podgorica



**GRAWE**  
osiguranje a.d.

1998  
Ukraine



**ГРАВЕ УКРАЇНА**  
Страхове АТ

2007  
Skopje



**ГРАВЕ**  
осигурување ад Скопје



## 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 Scheitgel (General Director, Chairman of the Board of Directors), MMag. Georg Schneider (Board director)

# Foreword by the Chairmen of the Board of Directors

Dear Readers,

Megatrends are changing the world. Digitalisation, neo-ecology, demographic developments and e-mobility are not only bringing radical changes to the everyday life of every one of us, they are also having a huge influence on the global economy. Our companies are therefore called upon to adapt to these new trends and to adjust their processes and products accordingly. GRAWE operates in a future-oriented manner and sees every change as an opportunity for an even better and more modern performance. At the same time, it consciously stands for stability in times of change. Its foresighted business model means that GRAWE is not only able to develop itself further as a group in the long term but also guarantees that it can handle the interests and money of its customers in a responsible manner.

That this strategy works is shown by the history of GRAWE which has developed from a regional fire insurer into an international group with 16 subsidiaries in Central, Eastern and South-Eastern Europe. In addition, GRAWE is not only a reliable partner in insurance matters but also enjoys the trust of its customers and business partners as a provider in the areas of finance and real estate.

In the financial year 2019, the GRAWE Group recorded growth in premiums in the insurance business of 9.20% in non-life and accident insurance and 2.82% in life insurance. This results in an overall increase in premiums of 6.42%. The insurance payouts increased in total by 6.99%. In summary, the GRAWE Group was able to increase the result of the financial year 2018 and thus continues to be on a path to success.

The GRAWE employees made a fundamental contribution to this result. They are the driving force behind the consistently excellent development of our company – we thus owe them our special thanks for this. We would also like to thank our customers for their trust and loyalty. We are delighted that GRAWE was also presented again last year with the "Recommender Award" of the Finance Marketing Federation of Austria (FMVÖ) – for the 12th time in 13 years. In 2019, GRAWE won not only in the category "Insurances nationwide" but was also awarded the highest seal of quality "Excellent customer orientation".

The interests of its customers and employees are very important for GRAWE – at our company, the focus is on people. That is why we want to offer security, flexibility and quick and good solutions. This also involves monitoring and

using the current megatrends, for instance, to meet new requirements and simplify processes. Irrespective of whether it involves, for example, the safeguarding of our customers against rising everyday risks or against increased pension gaps, or the development opportunities for our employees, we constantly strive to keep pace with the times and to develop our company further.

GRAWE is also aware of its social responsibility. It supports numerous initiatives, events and institutions in the areas of health, environmental protection, education, art, culture and sport. In 2019, the "GRAWE Award", which is presented every year for special achievements, was bestowed on Styrian Mountain Rescue for its tireless dedication at all times. Also within the framework of numerous partnerships and sponsoring commitments, GRAWE aims to promote those who share its basic values and whose activities it is convinced of.

GRAWE will also continue to opt for a sustainable course on all levels – whether when safeguarding the interests of its customers, whether within the framework of its asset investment or in the selection of its business partners. GRAWE will also use trends such as new technologies and digitalisation for the further development of its products and workflows and position itself accordingly with regard to current topics such as e-mobility or pension provision. In doing so, it will not lose sight of its social and economic responsibility at any time.

In summary, GRAWE generated considerable results in the 2019 financial year and once again effectively implemented its strategy of constant growth. The acquisition of Atos osiguranje (Bijeljina, Bosnia and Herzegovina) in 2018 was followed by the acquisition of EUROSIG AD Skopje (Skopje, North Macedonia) in 2019. Both companies have already been successfully integrated into the GRAWE Group. As an automobile and property insurer, EUROSIG AD Skopje, under the name "GRAWE nezivot Skopje" will from now on supplement the range of services of GRAWE on the North Macedonian market.

GRAWE is thus proving itself to be a group that is constantly growing. To conclude, we would once again like to offer our sincere thanks to our employees, our executives, our long-standing partners as well as our customers. Without your trust and your outstanding achievements, we would not have been able to position ourselves so successfully on the Austrian and European markets.

Yours sincerely,  
Klaus Scheitegel



Yours sincerely,  
Othmar Ederer



"It is not a matter of predicting the future,  
but of being prepared for it."

Pericles, philosopher, 5<sup>th</sup> century B.C.



## THINKING AHEAD OF CHANGE.

2020. We are starting out in a new decade that will entail huge changes for people and our entire planet. The environmental and climate situation, political, societal and social upheavals, effects of the all-embracing digitalisation such as the increasing dependency on technology and virtualisation of our life in real time: This new decade means a host of challenges – also for GRAWE.

How does our internationally active group with around 4,700 employees prepare for it? In addition to the very successful figures of the past year 2019, this annual report contains clear positions in this regard. Because from the history of our company and our activities alone, we are used to continually thinking ahead. And in the interest of our customers, employees and partners to already taking measures today that will also make us successful in the times of change over the next few years.

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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.

# GRAWE Group Key Facts 2019

**11,137** million €  
balance sheet total

**159.9** million €  
result from ordinary activities

**5.6** percent increase in  
investments

**1,490** million €  
equity

**950** million €  
premiums written

**4,700** (on a yearly average)  
employees

**13** Central and Eastern European  
countries

**~ 4.58** 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 von 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, Macedonia and Montenegro, GRAWE is now active in 13 countries.

**2018**

GRAWE celebrates the 190-year anniversary of its existence.

**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.

**2019**

Acquisition of the North Macedonian property insurer EUROSIG AD Skopje, renaming as GRAWE nezivot Skopje and integration into the GRAWE Group.



**GRAZER WECHSELSEITIGE  
VERSICHERUNG AG**

ANNUAL REPORT  
2019

## Supervisory Board

### Chairman 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 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)

**Abbot em. Bruno Hubl (until 07.05.2019)**

Former abbot of the Monastery of Admont, Admont

(Member of the Supervisory Board since 11.05.1999, appointed until the Annual General Meeting at the end of financial year 2018)

**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)

**MMag. Martin Schaller**

General Director, Graz

(Member of the Supervisory Board since 25.11.2013, appointed until the Annual General Meeting at the close of financial year 2020)

**Univ. Prof. Mag. Dr. Michaela Stock (since 07.05.2019)**

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 central staff council

Lieboch

(Delegated to the Supervisory Board since 01.03.2012)

**Christian Gruber (since 22.01.2019)**

Chairman of the Works Council, Vienna and Lower Austria

Lanzenkirchen

(Delegated to the Supervisory Board since 22.01.2019)

**Andreas Heuberger (until 22.01.2019)**

Frohnleiten

(Delegated to the Supervisory Board since 01.07.2009)

## 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 2019

Assets	Non-life		Life	31.12.2019 Total	31.12.2018 Total
	EUR		EUR	EUR	TEUR
<b>A. Intangible assets</b>					
Other intangible assets	944,328.45		0.00	944,328.45	1,297
<b>B. Investments</b>					
I. Land and buildings	417,389,357.37	173,529,014.92		590,918,372.29	484,099
II. Investments in affiliated undertakings and participating interests					
1. Shares in affiliated companies	464,505,373.15		0.00	464,505,373.15	449,779
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	10,727,188.96	9,000,000.00		19,727,188.96	40,670
3. Participating interests	3,269,699.00		0.00	3,269,699.00	3,270
III. Other investments					
1. Shares and other variable-yield securities	265,000,714.74	349,983,935.48		614,984,650.22	566,204
2. Debt securities and other fixed-income securities	503,072,093.35	840,689,533.14		1,343,761,626.49	1,330,161
3. Loans guaranteed by mortgages	0.00	750,000.00		750,000.00	1,000
4. Advance payments on policies	0.00	1,169,636.37		1,169,636.37	1,324
5. Other loans	908,944.80	23,522,535.31		24,431,480.11	23,261
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	60,639.26		0.00	60,639.26	84
<b>C. Investments of unit-linked and index-linked life insurance</b>	0.00	223,521,602.82		223,521,602.82	207,566
<b>D. Receivables</b>					
I. Receivables from direct insurance operations					
1. due from policyholders	14,963,530.16	2,624,691.93		17,588,222.09	13,305
2. due from intermediaries	2,952,938.51	522,000.00		3,474,938.51	1,428
3. due from insurance undertakings	3,958,241.12		0.00	3,958,241.12	4,719
II. Settlement receivables arising from reinsurance operations	3,175,103.99	903,639.26		4,078,743.25	5,532
III. Other receivables	13,271,144.13	2,875,075.62		16,146,219.75	23,622
<b>E. Accrued interest and rent</b>	8,384,562.05	15,466,488.85		23,851,050.90	24,009
<b>F. Other assets</b>					
I. Tangible assets (except for land and buildings) and stocks	4,553,306.23		0.00	4,553,306.23	4,610
II. Cash at bank and in hand	13,748,961.45	16,392,856.14		30,141,817.59	35,719
III. Other assets	445,392.30		0.00	445,392.30	28
<b>G. Prepaid expenses</b>	2,884,638.06		0.00	2,884,638.06	2,426
<b>H. Deferred taxes on the assets side</b>	34,799,015.30		0.00	34,799,015.30	32,503
<b>I. Offsetting items between the balance sheet groups</b>	31,672,654.04	-31,672,654.04		0.00	0
	<b>1,801,169,762.42</b>	<b>1,629,278,355.80</b>		<b>3,430,448,118.22</b>	<b>3,257,096</b>

## Liabilities

	Non-life	Life	31.12.2019 Total	31.12.2018 Total
	EUR	EUR	EUR	TEUR
<b>A. Equity</b>				
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	626,717,553.43	116,266,191.27	742,983,744.70	684,080
IV. Risk reserve	15,856,067.71	5,640,030.36	21,496,098.07	20,187
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>B. Technical provisions, net of reinsurance</b>				
I. Provision for unearned premiums				
1. Gross amount	67,364,306.23	21,005,792.29	88,370,098.52	83,020
2. Reinsurance amount	-8,140,531.83	-2,079,952.15	-10,220,483.98	-9,528
II. Life insurance provision				
1. Gross amount	0.00	1,115,213,260.58	1,115,213,260.58	1,080,195
2. Reinsurance amount	0.00	-7,782,215.55	-7,782,215.55	-8,926
III. Provision for claims outstanding				
1. Gross amount	844,794,780.04	15,547,416.52	860,342,196.56	835,343
2. Reinsurance amount	-97,112,576.09	-885,759.14	-97,998,335.23	-94,689
IV. Provision for rebates				
Gross amount	2,065,000.00	0.00	2,065,000.00	1,912
V. Provision for bonuses and/or policyholders' participation in profits				
Gross amount	0.00	87,717,976.74	87,717,976.74	74,241
VI. Volatility reserve	66,550,945.00	0.00	66,550,945.00	70,139
VII. Other technical provisions				
1. Gross amount	6,882,025.65	0.00	6,882,025.65	6,249
2. Reinsurance amount	-387,426.91	0.00	-387,426.91	-333
<b>C. Technical provisions of unit-linked and index-linked life insurance</b>				
I. Gross amount	0.00	221,986,976.83	221,986,976.83	215,336
II. Reinsurance amount	0.00	0.00	0.00	-11,006
<b>D. Non-technical provisions</b>				
I. Provisions for severance pay	29,838,348.24	0.00	29,838,348.24	29,546
II. Provisions for pensions	37,684,121.99	0.00	37,684,121.99	37,334
III. Provisions for taxes	16,944,251.44	0.00	16,944,251.44	4,700
IV. Other provisions	27,605,112.33	0.00	27,605,112.33	24,931
<b>E. Deposits received from reinsurers</b>	<b>4,214,891.16</b>	<b>0.00</b>	<b>4,214,891.16</b>	<b>3,611</b>
<b>F. Other liabilities</b>				
I. Liabilities arising from the direct insurance operations				
1. due from policyholders	18,827,314.31	3,329,540.39	22,156,854.70	19,321
2. due from intermediaries	5,229,288.17	0.00	5,229,288.17	3,975
3. due from insurance undertakings	10,402,979.42	0.00	10,402,979.42	3,674
II. Settlement liabilities arising from reinsurance operations	12,978,925.00	2,364,877.36	15,343,802.36	14,570
III. Amounts owed to credit institutions	178,727.75	165,615.77	344,343.52	441
IV. Other liabilities	78,804,393.58	1,125,486.17	79,929,879.75	84,069
<b>G. Prepaid expenses</b>	<b>18,789,224.82</b>	<b>44,646,201.35</b>	<b>63,435,426.17</b>	<b>64,606</b>
	<b>1,801,169,762.42</b>	<b>1,629,278,355.80</b>	<b>3,430,448,118.22</b>	<b>3,257,096</b>

# Income Statement for Financial Year 2019

Non-life insurance	2019 EUR	2018 TEUR
<b>Technical account</b>		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	482,417,068.93	447,559
Ceded reinsurance premiums	-81,127,716.49	-76,201
b) Change in the provision of unearned premiums		
Gross amount	-5,273,305.84	-3,184
Reinsurance amount	385,646.12	698
<b>2. Allocated investment return</b>	152,472.65	146
<b>3. Other technical income</b>	1,455,701.69	1,017
<b>4. Claims accrued</b>		
a) Claims payments		
Gross amount	-295,638,647.41	-281,859
Reinsurance amount	45,608,692.25	44,979
b) Change in the provision for claims outstanding		
Gross amount	-22,998,657.13	-17,333
Reinsurance amount	2,788,749.19	3,023
<b>5. Increase in the technical provisions</b>		
Other technical provisions		
Gross amount	-261,950.00	-256
<b>6. Rebates</b>		
Gross amount	-675,226.26	-688
<b>7. Operating expenses</b>		
a) Insurance acquisition costs	-112,141,097.89	-102,657
b) Other operating expenses	-21,327,520.91	-19,769
c) Reinsurance commissions and bonuses from reinsurance covers	22,652,971.56	21,677
<b>8. Other technical charges</b>	-3,831,361.73	-5,523
<b>9. Change in the volatility reserve</b>	3,587,967.00	-4,425
<b>10. Technical account balance</b>	<b>15,773,785.73</b>	<b>7,204</b>
<b>Non-technical account</b>		
<b>1. Technical account balance</b>	15,773,785.73	7,204
<b>2. Investment income and interest income</b>		
a) Income from participating interests	27,434,762.21	33,389
of which affiliated undertakings	26,653,258.81	33,252
b) Income from land and buildings	21,497,180.75	17,676
of which affiliated undertakings	189,422.61	185
c) Income from other investments	19,448,231.63	19,846
of which affiliated undertakings	57,350.66	66
d) Income from write-ups	3,235,644.41	433
e) Gains on the realisation of investments	1,852,756.14	1,830
f) Other investment income and interest income	486,636.11	1,042
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-5,980,986.81	-5,938
b) Write-offs on investments	-12,579,741.42	-9,312
of which affiliated undertakings	-5,420,183.04	-838
c) Interest paid	-844,113.35	-1,033
d) Losses on the realisation of investments	-6,678.00	-117
e) Other investment charges	-58,245.54	-2
<b>4. Allocated investment return transferred to the technical account</b>	-152,472.65	-146
<b>5. Other non-technical income</b>	433,487.78	47
<b>6. Other non-technical charges</b>	-293,559.56	-470
<b>7. Earnings gross before taxes</b>	<b>70,246,687.43</b>	<b>64,448</b>

## Life insurance

	2019	2018
	EUR	TEUR
<b>Technical account</b>		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	146,668,254.30	140,679
Ceded reinsurance premiums	-5,530,872.60	-4,789
b) Change in the provision of unearned premiums		
Gross amount	-431,198.83	-206
Reinsurance amount	294,576.17	131
<b>2. Allocated investment return</b>	48,209,409.95	41,314
<b>3. Unrealised gains on investments pursuant to asset item C.</b>	20,914,246.47	0
<b>4. Other technical income</b>	1,388,099.96	2,179
<b>5. Claims accrued</b>		
a) Claims payments		
Gross amount	-118,968,269.82	-122,580
Reinsurance amount	2,310,517.35	1,469
b) Change in the provision for claims outstanding		
Gross amount	-1,568,693.63	198
Reinsurance amount	223,582.53	164
<b>6. Increase in the technical provisions</b>		
Life insurance provision		
Gross amount	-32,611,690.24	-12,581
Reinsurance amount	-12,321,607.45	10,485
<b>7. Bonuses and/or policyholders' participation in profits</b>		
Gross amount	-22,700,000.00	-17,100
<b>8. Operating expenses</b>		
a) Insurance acquisition costs	-16,320,929.11	-16,953
b) Other operating expenses	-3,879,968.03	-3,691
c) Reinsurance commissions and bonuses from reinsurance covers	805,833.85	842
<b>9. Unrealised losses on investments pursuant to asset item C.</b>	-293,004.14	-13,431
<b>10. Other technical charges</b>	-257,251.00	-602
<b>11. Technical account balance</b>	<b>5,931,035.73</b>	<b>5,529</b>
<b>Non-technical account</b>		
<b>1. Technical account balance</b>	5,931,035.73	5,529
<b>2. Investment income and interest income</b>		
b) Income from land and buildings	11,428,716.20	10,859
of which affiliated undertakings	136,545.60	135
c) Income from other investments	36,246,331.99	36,406
of which affiliated undertakings	329,054.40	351
d) Income from write-ups	5,304,540.71	220
e) Gains on the realisation of investments	2,543,771.45	3,253
f) Other investment income and interest income	183,744.05	6
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-2,784,319.82	-2,902
b) Write-offs on investments	-4,268,359.25	-6,313
c) Interest paid	-184,221.93	-219
d) Losses on the realisation of investments	-260,573.58	-181
e) Other investment charges	-219.87	0
<b>4. Allocated investment return transferred to the technical account</b>	-48,209,409.95	-41,314
<b>5. Other non-technical income</b>	199,015.66	485
<b>6. Other non-technical charges</b>	-202,441.88	-496
<b>7. Earnings gross before taxes</b>	<b>5,927,609.51</b>	<b>5,518</b>

# Income Statement for Financial Year 2019

Total	2019 EUR	2018 TEUR
Non-technical account		
<b>1. Earnings gross before taxes</b>		
Non-life insurance	- 70.246.687,43	- 64.448
Life insurance	- 5.927.609,51	- 5.518
	<b>76.174.296,94</b>	<b>69.966</b>
<b>2. Taxes on income and earnings</b>	-15.962.174,33	-12.405
<b>3. Profit / Loss for the financial year</b>	<b>60.212.122,61</b>	<b>57.561</b>
<b>4. Release of reserves</b>	0,00	0
<b>5. Transfer to reserves</b>		
a) Transfer to free reserves	--58.903.505,88	--56.655
b) Allocation to risk reserve	--1.308.616,73	--906
<b>6. Annual profit</b>	<b>0,00</b>	<b>0</b>
<b>7. Profit brought forward</b>	0,00	0
<b>8. Net profit</b>	<b>0,00</b>	<b>0</b>



**GRAWE-  
VERMÖGENSVERWALTUNG**

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# 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:

**Dipl.-Ing. Ernst Buchacher**  
Executive Director, Hermagor

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

**Kommerzialrat Dr. Georg Doppelhofer**  
General Director Emeritus, Graz

**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**  
Executive Director, Walkersdorf

**Maria Fürnholzer**  
Executive Director, Kitzeck im Sausal

**Dipl.-Ing. Dr. Werner Fürnschuß**  
Executive Director, Frauental

**Ökonomierat Dipl.-Ing. Heinz Gach**  
Forester, Zeltweg

**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
- Daniela Klampfer**  
Managing Partner, St. Ruprecht/Raab
- Helmut Köberl**  
Timber construction contractor, Grundlsee
- Ökonomierat Alois Kowald**  
Farmer, Wildon
- 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. Markus Mair**  
Chairman of the Board of Directors, Graz
- Barbara Maxonus**  
Executive Director, Admont
- Dipl.-Päd. Hofrätin Elisabeth Meixner, BEd**  
Education Director Provincial Educational Board Styria, Graz
- Stefan Meyer**  
Managing Partner, Kalsdorf bei Graz
- Mag. Hermann Miklas, MEd**  
Superintendent ret., Graz
- Daniela Müller-Mezin**  
Executive Director, Graz
- 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, Stainach-Pürgg
- Hofrätin Mag. Brigitte Scherz-Schaar**  
Deputy Director of the Provincial Authority, Graz
- Waltraud Schinko-Neuroth**  
Entrepreneur, Wolfsberg/Steiermark
- Anton Schlögl**  
Poultry farmer and fresh egg producer, Drassmarkt
- Univ.-Prof. Mag. Dr. Michaela Stock (until 07.05.2019)**  
University Professor, Graz
- Kommerzialrat Karl-Heinz Strauß**  
Managing Partner, Pettenbach
- Ökonomierat Ing. Wilfried Thoma**  
Chairman of the Supervisory Board of Raiffeisen-Landesbank Steiermark AG, Trofaiach
- ÖR Franz Titschenbacher**  
President of the Styrian Chamber of Agriculture, Irdning
- Mag. Otto Umlauf**  
Entrepreneur, Klagenfurt
- Margarete Umschaden-Schwarzl**  
Executive Director, 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 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)

**Abbot em. Bruno Hubl (until 07.05.2019)**  
Former abbot of the Monastery of Admont, Admont  
(Member of the Supervisory Board since 11.05.1999, appointed until the Annual General Meeting at the end of financial year 2018)

**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)

**MMag. Martin Schaller**  
General Director, Graz  
(Member of the Supervisory Board since 25.11.2013, appointed until the Annual General Meeting at the close of financial year 2020)

**Univ. Prof. Mag. Dr. Michaela Stock (since 07.05.2019)**  
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

Kommerzialrat 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 2019

## Assets

	31.12.2019 EUR	31.12.2018 TEUR
<b>A. Investments</b>		
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	2,084,063.68	2,080
2. Debt securities and other fixed-income securities	6,872,019.50	6,875
<b>B. Receivables</b>		
I. Other receivables	135,232.26	16
<b>C. Accrued interest</b>	83,904.61	84
<b>D. Other assets</b>		
I. Cash at bank	332,227.92	392
<b>E. Prepaid expenses</b>	6,779.25	11
<b>F. Deferred taxes on the assets side</b>	9,196.78	0
	<b>30,092,382.90</b>	<b>30,027</b>

## Liabilities

	31.12.2019 EUR	31.12.2018 TEUR
<b>A. Equity</b>		
I. Revenue reserves		
1. Contingency reserve	19,610,632.76	19,600
2. Free reserves	10,255,830.90	10,164
<b>B. Non-technical provisions</b>		
I. Other provisions	148,811.30	144
II. Steuerrückstellungen	29,909.80	8
III. Rückstellungen für passive latente Steuern	0.00	0
<b>C. Other liabilities</b>		
I. Other liabilities	47,198.14	110
	<b>30,092,382.90</b>	<b>30,027</b>

# Income Statement for Financial Year 2019

	2019 EUR	2018 TEUR
<b>1. Investment income and interest income</b>		
a) Income from other investments	157,615.64	184
b) Income from write-ups	3,907.58	0
c) Gains on the realisation of investments	16,943.00	0
d) Other investment income and interest income	25.14	0
of which affiliated undertakings	25.14	0
<b>2. Investment charges and interest paid</b>		
a) Asset management charges	-189,547.23	-194
of which affiliated undertakings	240,105.92	251
b) Write-offs on investments	0.00	-4
<b>3. Other non-technical income</b>	<b>164,433.08</b>	<b>161</b>
<b>4. Other technical charges</b>	<b>-128.15</b>	<b>0</b>
<b>5. Earnings gross before tax</b>	<b>153,249.06</b>	<b>147</b>
<b>6. Taxes on income and earnings</b>	-51,206.20	-53
<b>7. Profit / Loss for the financial year</b>	<b>102,042.86</b>	<b>94</b>
<b>8. Transfer to reserves</b>		
a) Transfer to the contingency reserve	-10,204.29	-9
b) Transfer to free reserves	-91,838.57	-85
<b>9. Annual profit = Net profit of the year</b>	<b>0.00</b>	<b>0</b>



# GRAWE GROUP

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# Consolidated Balance Sheet on 31 December 2019

Assets	31.12.2019 EUR	31.12.2018 TEUR
<b>A. Intangible assets</b>		
I. Goodwill acquired for valuable consideration	16,772,341.64	11,876
II. Other intangible assets	1,630,346.79	1,794
<b>B. Investments</b>		
I. Land and buildings	725,159,026.68	618,527
II. Investments in affiliated undertakings and participating interests		
1. Shares in affiliated companies	13,450,062.40	15,657
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	13,544,204.13	10,629
3. Participating interests of which associated undertakings	4,609,875.26 183,169.80	4,669 218
III. Other investments		
1. Shares and other variable-yield securities	916,472,519.24	841,636
2. Debt securities and other fixed-income securities	3,191,367,728.49	3,123,129
3. Loans guaranteed by mortgages	3,248,114.85	3,767
4. Advance payments on policies	8,425,107.17	8,508
5. Other loans	25,699,657.96	24,285
6. Deposits with credit institutions	47,889,186.57	33,923
7. Other investments	2,955,076.88	2,686
IV. Deposits with ceding undertakings	60,639.24	73
<b>C. Investments of unit-linked and index-linked life insurance</b>	324,086,035.20	291,028
<b>D. Receivables</b>		
I. Receivables from direct insurance operations		
1. due from policyholders	30,797,169.55	25,770
2. due from intermediaries	3,892,298.01	1,840
3. due from insurance undertakings	4,308,856.04	4,993
II. Settlement receivables arising from reinsurance operations	2,750,832.21	3,114
III. Other receivables	27,490,614.81	30,758
<b>E. Accrued interest and rent</b>	57,573,329.49	57,860
<b>F. Other assets</b>		
I. Tangible assets (except for land and buildings) and stocks	9,520,892.28	9,019
II. Cash at bank and in hand	100,323,016.77	113,212
III. Other assets	1,048,634.97	209
<b>G. Prepaid expenses</b>		
I. Other prepaid expenses	4,268,148.72	3,229
<b>H. Deferred taxes on the assets side</b>	39,706,959.26	27,958
<b>I. Assets which derive from credit institutions</b>	5,560,352,501.24	5,390,712
	<b>11,137,403,175.85</b>	<b>10,660,860</b>

## Liabilities

	31.12.2019	31.12.2018
	EUR	TEUR
<b>A. Equity</b>		
I. Revenue reserves		
1. Contingency reserve	19,610,632.76	19,600
2. Free reserves	1,446,149,832.40	1,321,377
II. Risk reserve	22,007,759.01	20,699
III. Compensating items for the other shareholders' shares	1,960,829.87	1,949
<b>B. Technical provisions, net of reinsurance</b>		
I. Provision for unearned premiums		
1. Gross amount	190,359,013.10	175,910
2. Reinsurance amount	-10,518,023.52	-9,939
II. Life insurance provision		
1. Gross amount	2,807,008,772.82	2,716,118
2. Reinsurance amount	-13,380.28	-18
III. Provision for claims outstanding		
1. Gross amount	960,127,477.77	921,610
2. Reinsurance amount	-93,179,869.54	-89,185
IV. Provision for rebates		
Gross amount	4,442,311.16	3,765
V. Provision for bonuses and/or policyholders' participation in profits		
Gross amount	132,331,454.86	113,469
VI. Volatility reserve	66,834,873.36	70,431
VII. Other technical provisions		
1. Gross amount	19,592,639.28	11,283
2. Reinsurance amount	-387,455.47	-333
<b>C. Technical provisions of unit-linked and index-linked life insurance</b>		
1. Gross amount	319,992,880.41	297,975
2. Reinsurance amount	19,869.14	73
<b>D. Non-technical provisions</b>		
I. Provisions for severance pay	31,179,406.52	30,761
II. Provisions for pensions	39,159,951.16	38,732
III. Provisions for taxes	17,015,867.34	4,772
IV. Provisions for deferred tax liabilities	1,925,083.89	2,148
V. Other provisions	34,612,719.57	31,033
<b>E. Deposits received from reinsurers</b>	4,213,529.98	3,747
<b>F. Other liabilities</b>		
I. Liabilities arising from the direct insurance operation		
1. due from policyholders	60,889,247.12	57,927
2. due from intermediaries	8,338,552.85	6,907
3. due from insurance undertakings	10,418,507.32	3,675
II. Settlement liabilities arising from reinsurance operations	16,076,830.40	14,518
III. Amounts owed to credit institutions	10,658,075.92	8,783
IV. Other liabilities	46,365,428.05	45,593
<b>G. Prepaid expenses</b>	64,024,742.33	65,248
<b>H. Provisions, liabilities and deferred income which derive from credit institutions</b>	4,906,185,616.27	4,772,228
	<b>11,137,403,175.85</b>	<b>10,660,860</b>

# Consolidated Income Statement for Financial Year 2019

## General insurance business

	2019 EUR	2018 TEUR
<b>Technical account</b>		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	550,683,490.60	504,296
Ceded reinsurance premiums	-80,061,683.60	-74,218
b) Change in the provision of unearned premiums		
Gross amount	-7,747,405.15	-5,535
Reinsurance amount	336,612.46	618
<b>2. Allocated investment return</b>	152,472.65	146
<b>3. Other technical income</b>	2,088,730.70	1,550
<b>4. Claims accrued</b>		
a) Claims payments		
Gross amount	-327,171,036.48	-308,803
Reinsurance amount	44,921,172.94	43,658
b) Change in the provision for claims outstanding		
Gross amount	-29,921,570.46	-17,194
Reinsurance amount	3,306,579.46	2,595
<b>5. Increase in the technical provisions</b>		
a) Other technical provisions		
Gross amount	-293,590.90	-298
<b>6. Rebates</b>		
Gross amount	-675,226.26	-688
<b>7. Operating expenses</b>		
a) Insurance acquisition costs	-132,105,560.12	-117,458
b) Other operating expenses	-38,405,932.14	-35,229
c) Reinsurance commissions and bonuses from reinsurance covers	21,205,224.40	19,892
<b>8. Other technical charges</b>	-4,199,633.48	-5,834
<b>9. Change in the volatility reserve</b>	3,587,967.00	-4,413
<b>10. Technical account balance</b>	<b>5,700,611.62</b>	<b>3,084</b>
<b>Non-technical account</b>		
<b>1. Technical account balance</b>	5,700,611.62	3,084
<b>2. Investment income and interest income</b>		
a) Income from affiliated undertakings	579,875.00	500
b) Income from associated undertakings	850,630.48	32
c) Income from other participating interests	-18,417.44	205
d) Income from land and buildings	32,741,151.22	29,036
of which affiliated undertakings	98,787.98	97
e) Income from other investments	25,947,415.68	27,114
of which affiliated undertakings	95,820.45	102
f) Income from write-ups	4,278,233.12	621
g) Gains on the realisation of investments	2,484,226.74	5,755
h) Other investment income and interest income	863,910.55	1,376
of which affiliated undertakings	20,049.25	9
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-9,791,620.99	-9,235
b) Write-offs on investments	-11,895,143.17	-14,891
of which affiliated undertakings	-1,704,759.04	-327
c) Interest paid	-861,370.01	-1,058
d) Losses on the realisation of investments	-342,606.43	-762
e) Other investment charges	-692,200.82	-575
<b>4. Allocated investment return transferred to the technical account</b>	-152,472.65	-146
<b>5. Other non-technical income</b>	761,635.88	743
<b>6. Other non-technical charges</b>	-3,880,542.60	-4,267
<b>7. Earnings gross before taxes</b>	<b>46,573,316.18</b>	<b>37,530</b>

## Life insurance

	2019 EUR	2018 TEUR
<b>Technical account</b>		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	399,662,283.90	388,709
Ceded reinsurance premiums	-4,805,312.13	-4,328
b) Change in the provision of unearned premiums		
Gross amount	-1,177,465.04	-1,124
Reinsurance amount	141,043.26	50
<b>2. Allocated investment return</b>	142,133,639.18	122,837
<b>3. Unrealised gains on investments pursuant to asset item C.</b>	33,005,716.65	2
<b>4. Other technical income</b>	1,802,272.89	2,830
<b>5. Claims accrued</b>		
a) Claims payments		
Gross amount	-316,674,906.24	-305,571
Reinsurance amount	1,259,956.56	1,225
b) Change in the provision for claims outstanding		
Gross amount	-2,846,245.52	-852
Reinsurance amount	56,379.15	76
<b>6. Increase in the technical provisions</b>		
a) Life insurance provision		
Gross amount	-102,434,442.61	-35,268
Reinsurance amount	-4,272.78	18
b) Other technical provisions		
Gross amount	-5,493,117.16	-250
<b>7. Rebates</b>		
Gross amount	-582,746.58	-946
Reinsurance amount	-137,804.53	340
<b>8. Bonuses and/or policyholders' participation in profits</b>		
Gross amount	-28,366,507.06	-22,455
<b>9. Operating expenses</b>		
a) Insurance acquisition costs	-60,466,178.53	-57,466
b) Other operating expenses	-22,748,701.11	-20,901
c) Reinsurance commissions and bonuses from reinsurance covers	1,644,456.26	1,759
<b>10. Unrealised losses on investments pursuant to asset item C.</b>	-293,004.14	-20,205
<b>11. Other technical charges</b>	-387,520.27	-899
<b>12. Technical account balance</b>	<b>33,287,524.15</b>	<b>47,584</b>
<b>Non-technical account</b>		
<b>1. Technical account balance</b>	33,287,524.15	47,584
<b>2. Investment income and interest income</b>		
a) Income from participating interests	-10,547.06	186
b) Income from land and buildings	15,883,114.64	14,310
of which affiliated undertakings	80,859.83	79
c) Income from other investments	121,006,979.06	117,684
of which affiliated undertakings	318,160.27	-310
d) Income from write-ups	9,097,453.42	1,471
e) Gains on the realisation of investments	15,250,026.69	8,721
f) Other investment income and interest income	3,516,785.97	3,898
of which affiliated undertakings	25,400.24	23
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-3,168,772.05	-3,313
b) Write-offs on investments	-7,206,684.08	-12,945
c) Interest paid	-389,827.16	-437
d) Losses on the realisation of investments	-535,192.16	-534
e) Other investment charges	-10,819,319.52	-5,277
<b>4. Allocated investment return transferred to the technical account</b>	-142,133,639.18	-122,837
<b>5. Other non-technical income</b>	11,740,395.05	10,282
<b>6. Other non-technical charges</b>	-4,499,883.75	-7,977
<b>7. Earnings gross before taxes</b>	<b>41,018,414.02</b>	<b>50,815</b>

# Consolidated Income Statement for Financial Year 2019

Total	2019 EUR	2018 TEUR
Non-technical account		
<b>1. Earnings gross before taxes of insurance undertakings</b>		
General insurance business	46,573,316.18	37,530
Life insurance	41,018,414.02	50,815
	<b>87,591,730.20</b>	<b>88,345</b>
<b>2. Earnings gross before taxes of credit institutions</b>	64,345,789.26	72,771
<b>3. Earnings gross before taxes in total</b>	<b>151,937,519.46</b>	<b>161,116</b>
4. Taxes on income and earnings	-26,722,186.48	-18,553
<b>5. Profit / Loss for the financial year</b>	<b>125,215,332.98</b>	<b>142,563</b>
6. Share in profit for the year allocated to other shareholders	-56,484.57	-106
7. Transfer to reserves		
a) Transfer to the risk reserve	-1,308,616.73	-906
b) Transfer to the contingency reserve	-10,204.29	-9
c) Transfer to free reserves	-123,840,027.39	-141,541
<b>8. Annual profit = Net profit for the year</b>	<b>0.00</b>	<b>0</b>

## Development of Equity for Financial Year 2019

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
<b>As of 31.12.2017</b>	<b>19,590,990.56</b>	<b>1,184,282,415.56</b>	<b>19,793,346.05</b>	<b>16,229,901.69</b>	<b>0.00</b>	<b>1,239,896,653.86</b>
Profit / Loss for the financial year					142,562,522.73	142,562,522.73
Change in reserves	9,437.91	141,540,930.43	905,796.23	106,358.16	-142,562,522.73	0.00
Offsetting transactions recognised directly in equity		-4,446,431.59		-14,323,078.88		-18,769,510.47
Dividends to minority shareholders				-64,288.17		-64,288.17
<b>As of 31.12.2018</b>	<b>19,600,428.47</b>	<b>1,321,376,914.40</b>	<b>20,699,142.28</b>	<b>1,948,892.80</b>	<b>0.00</b>	<b>1,363,625,377.95</b>
Profit / Loss for the financial year					125,215,332.98	125,215,332.98
Change in reserves	10,204.29	123,840,027.39	1,308,616.73	56,484.57	-125,215,332.98	0.00
Offsetting transactions recognised directly in equity		932,890.61		-392.18		932,498.43
Dividends to minority shareholders				-44,155.32		-44,155.32
<b>As of 31.12.2019</b>	<b>19,610,632.76</b>	<b>1,446,149,832.40</b>	<b>22,007,759.01</b>	<b>1,960,829.87</b>	<b>0.00</b>	<b>1,489,729,054.04</b>

## Consolidated Cash Flow Statement for Financial Year 2019

	2019 EUR	2018 TEUR
1. Period result (not including credit institutions)	74,585,416.32	83,483
2. Change in technical provisions, net	177,228,126.24	94,494
3. Change in deposit receivables and liabilities and in settlement receivables and liabilities	2,398,485.88	5,088
4. Change in other receivables and liabilities	10,770,678.59	2,007
5. Profit/loss on the realisation of investments	-16,862,354.83	-13,224
6. Change in other balance sheet items	3,000,584.47	-133
7. Other non-cash expenses and income and adjustments of the period result	-25,316,681.13	31,294
<b>8. Cash flow from ongoing activities</b>	<b>225,804,255.54</b>	<b>203,010</b>
<b>8.a) Cash flow from ongoing activities of credit institutions</b>	<b>-111,598,534.75</b>	<b>427,742</b>
9. Inflows from sale of consolidated companies and other business units	18,241.04	3,634
10. Outflows for the acquisition of consolidated companies and other business units	-10,846,866.18	-12,303
11. Inflows from the sale and final maturities of remaining investments	336,903,220.41	393,154
12. Outflows for the acquisition of remaining investments	-577,868,143.98	-569,970
13. Inflows from the sale of investments of unit-linked life insurance	45,975,190.61	15,580
14. Outflows for the acquisition of investments of unit-linked and index-linked life insurance	-44,318,981.63	-13,098
15. Other inflows	110,389.79	3,122
16. Other outflows	-4,415,265.91	-4,568
<b>17. Cash flow from investment activities</b>	<b>-254,442,215.85</b>	<b>-184,450</b>
<b>17.a) Cash flow from investment activities of credit institutions</b>	<b>13,995,000.00</b>	<b>-28,506</b>
18. Outflows to company owners and minority shareholders	-44,155.32	-64
<b>19. Cash flow from financing activities</b>	<b>-44,155.32</b>	<b>-64</b>
<b>19.a) Cash flow from financing activities of credit institutions</b>	<b>-9,707,000.00</b>	<b>-25,236</b>
<b>20. Cash-based changes in fund (sum of 8, 8.a, 17, 17.a, 19, 19.a)</b>	<b>-135,992,650.38</b>	<b>392,495</b>
21. Changes in cash funds due to exchange rate, consolidation and valuation factors	793,186.82	1,772
22. Cash funds at the beginning of the period	743,495,861.23	349,228
<b>23. Cash funds at the end of the period</b>	<b>608,296,397.67</b>	<b>743,496</b>

