



KEEPING BALANCE.

ANNUAL REPORT 2023



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 HYPO Versicherung AG	STIWOG Immobilien GmbH
Security Kapitalanlage AG	International	ImmoPro Immobilien GmbH
	GRAWE Slovenia GRAWE Croatia GRAWE Hungary GRAWE Beograd GRAWE Sarajevo GRAWE Banja Luka	GRAWE Ukraine Life GRAWE Ukraine Non-Life GRAWE Bulgaria GRAWE Romania GRAWE CARAT Moldova GRAWE Podgorica
		GRAWE neživotno Podgorica GRAWE Skopje GRAWE nezivot Skopje GRAWE Re Cyprus Eurolink Skopje



The GRAWE insurance companies in 2023

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 Страхове АТ
1998 Ukraine	 ГРАВЕ УКРАЇНА Страхування життя	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		

Foreword by the Chairmen

Dear Readers,

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

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

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

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

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

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

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

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

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

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

Yours sincerely



Yours sincerely





KEEPING BALANCE.

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

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

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

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Grazer Wechselseitige Versicherung AG

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GRAWE Group

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Note regarding rounding and figures in this annual report: There may be mathematical differences due to computerised rounding when aggregating amounts and percentages.

Gender-specific wording: To make the text easier to read, we have dispensed with any gender-specific differentiation in this report. Corresponding terms apply to both genders in equal measure.

March 2024

GRAWE Group Key Facts 2023

12.956 million €
balance sheet total

172,9 million €
result from ordinary activities

5,5 percent increase in
investments

1.908 million €
equity

1.368 million €
premiums written

4.973 (on a yearly average)
employees

13 Central, East and Southeast European
countries

~ 6,62 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.

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.

2023

GRAWE celebrates its 195-year anniversary.

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.

2021

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



GRAZER WECHSELSEITIGE VERSICHERUNG AG

ANNUAL REPORT
2023

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
Entrepreneur, Frohnleiten

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

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:

MMag. Georg Schneider
Director

MMag. Paul Swoboda
Director



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)

Balance sheet on 31 December 2023

Assets	Non-life EUR	Life EUR	31.12.2023 Total EUR	31.12.2022 Total TEUR
A. Intangible assets				
Other intangible assets	1.123.915,07	0,00	1.123.915,07	1.705
B. Investments				
I. Land and buildings	395.083.860,35	228.056.747,99	623.140.608,34	622.909
II. Investments in affiliated undertakings and participating interests				
1. Shares in affiliated companies	517.635.457,91	0,00	517.635.457,91	517.341
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	30.727.995,09	9.000.000,00	39.727.995,09	32.757
3. Participating interests	2.652.206,33	0,00	2.652.206,33	2.652
III. Other investments				
1. Shares and other variable-yield securities	340.180.049,52	426.559.344,52	766.739.394,04	712.348
2. Debt securities and other fixed-income securities	563.513.547,01	931.352.791,44	1.494.866.338,45	1.365.284
3. Loans guaranteed by mortgages	0,00	0,00	0,00	0
4. Advance payments on policies	0,00	1.259.494,38	1.259.494,38	1.177
5. Other loans	70.400,00	0,00	70.400,00	70
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	16.574.127,33	0,00	16.574.127,33	12.898
C. Investments of unit-linked and index-linked life insurance	0,00	287.116.011,42	287.116.011,42	241.949
D. Receivables				
I. Receivables from direct insurance operations				
1. due from policyholders	13.832.611,47	2.150.020,07	15.982.631,54	15.193
2. due from intermediaries	3.297.115,33	1.016.725,94	4.313.841,27	4.183
3. due from insurance undertakings	15.131.854,57	0,00	15.131.854,57	22.438
II. Settlement receivables arising from reinsurance operations	100.447.527,85	2.148.437,42	102.595.965,27	24.032
III. Other receivables	27.551.136,02	2.521.902,03	30.073.038,05	21.124
E. Accrued interest and rent	7.394.907,36	11.433.930,26	18.828.837,62	16.713
F. Other assets				
I. Tangible assets (except for land and buildings) and stocks	4.855.926,93	0,00	4.855.926,93	5.206
II. Cash at bank and in hand	18.423.680,10	16.343.597,62	34.767.277,72	73.493
III. Other assets	7.635,89	0,00	7.635,89	93
G. Prepaid expenses	4.995.605,90	0,00	4.995.605,90	5.156
H. Deferred taxes on the assets side	43.416.356,46	0,00	43.416.356,46	33.797
I. Offsetting items between the balance sheet groups	121.023.119,49	-121.023.119,49	0,00	0
	2.228.420.971,98	1.797.935.883,60	4.026.356.855,58	3.732.999

Liabilities

	Non-life	Life	31.12.2023 Total	31.12.2022 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	836.458.208,96	122.691.411,92	959.149.620,88	898.947
IV. Risk reserve	22.017.871,90	6.847.986,06	28.865.857,96	25.464
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	127.187.372,51	20.971.933,76	148.159.306,27	113.195
2. Reinsurance amount	-1.523.839,79	-2.126.113,17	-3.649.952,96	-10.453
II. Life insurance provision				
1. Gross amount	0,00	1.218.885.102,60	1.218.885.102,60	1.207.244
2. Reinsurance amount	0,00	-5.449.916,31	-5.449.916,31	-7.221
III. Provision for claims outstanding				
1. Gross amount	981.376.074,61	14.355.142,33	995.731.216,94	959.843
2. Reinsurance amount	-57.326.344,62	-1.917.119,95	-59.243.464,57	-114.640
IV. Provision for rebates				
Gross amount	2.687.000,00	0,00	2.687.000,00	2.360
V. Provision for bonuses and/or policyholders' participation in profits				
Gross amount	0,00	109.469.533,13	109.469.533,13	86.957
VI. Volatility reserve	62.165.693,00	0,00	62.165.693,00	67.977
VII. Other technical provisions				
1. Gross amount	6.949.601,66	0,00	6.949.601,66	6.962
2. Reinsurance amount	0,00	0,00	0,00	-295
C. Technical provisions of unit-linked and index-linked life insurance				
I. Gross amount	0,00	297.363.212,89	297.363.212,89	255.540
II. Reinsurance amount	0,00	-13.576.617,25	-13.576.617,25	-15.758
D. Non-technical provisions				
I. Provisions for severance pay	29.873.755,40	0,00	29.873.755,40	30.842
II. Provisions for pensions	36.448.098,87	0,00	36.448.098,87	34.991
III. Provisions for taxes	14.343.577,30	0,00	14.343.577,30	1.498
IV. Other provisions	39.167.507,01	597.220,39	39.764.727,40	34.128
E. Deposits received from reinsurers				
	1.407.349,66	0,00	1.407.349,66	1.186
F. Other liabilities				
I. Liabilities arising from the direct insurance operations				
1. due from policyholders	16.233.126,48	4.115.961,56	20.349.088,04	25.797
2. due from intermediaries	6.186.660,10	0,00	6.186.660,10	5.941
3. due from insurance undertakings	4.805.273,18	0,00	4.805.273,18	7.395
II. Settlement liabilities arising from reinsurance operations	3.185.972,97	2.176.336,24	5.362.309,21	6.360
III. Amounts owed to credit institutions	664.499,14	0,00	664.499,14	888
IV. Other liabilities	66.766.703,58	1.104.564,04	67.871.267,62	53.958
G. Prepaid expenses				
	14.264.769,08	17.410.328,35	31.675.097,43	33.793
	2.228.420.971,98	1.797.935.883,60	4.026.356.855,58	3.732.999

Income Statement for Financial Year 2023

Non-life insurance

	2023 EUR	2022 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	706.258.811,34	593.854
Ceded reinsurance premiums	-122.964.829,96	-107.615
b) Change in the provision of unearned premiums		
Gross amount	-44.016.387,29	-14.614
Reinsurance amount	11.169.203,31	-2.355
2. Allocated investment return	375.201,52	206
3. Other technical income	1.386.334,51	1.778
4. Claims accrued		
a) Claims payments		
Gross amount	-391.858.712,44	-339.615
Reinsurance amount	60.035.789,43	55.252
b) Change in the provision for claims outstanding		
Gross amount	-43.227.337,44	-29.586
Reinsurance amount	3.666.444,27	6.984
5. Increase in the technical provisions		
Other technical provisions		
Gross amount	0,00	-259
6. Rebates		
Gross amount	-937.964,54	-640
7. Operating expenses		
a) Insurance acquisition costs	-161.894.592,44	-137.380
b) Other operating expenses	-26.123.776,93	-24.064
c) Reinsurance commissions and bonuses from reinsurance covers	26.186.947,17	25.162
8. Other technical charges	-5.717.199,63	-3.789
9. Change in the volatility reserve	5.811.415,00	1.375
10. Technical account balance	18.149.345,88	24.695
Non-technical account		
1. Technical account balance	18.149.345,88	24.695
2. Investment income and interest income		
a) Income from participating interests	25.571.047,56	26.891
of which affiliated undertakings	25.258.854,91	26.609
b) Income from land and buildings	27.093.761,15	23.932
of which affiliated undertakings	-2.104.049,52	245
c) Income from other investments	18.516.227,03	16.166
of which affiliated undertakings	1.321.209,67	213
d) Income from write-ups	9.635.610,62	618
of which affiliated undertakings	0,00	616
e) Gains on the realisation of investments	1.294.553,22	2.301
f) Other investment income and interest income	1.702.869,05	1.800
3. Investment charges and interest paid		
a) Asset management charges	-5.999.159,59	-6.588
b) Write-offs on investments	-14.958.901,82	-38.660
of which affiliated undertakings	-5.613.235,31	-8.917
c) Interest paid	-2.808.253,97	-748
d) Losses on the realisation of investments	-2.074.479,29	-47
e) Other investment charges	-469.714,79	-1.133
4. Allocated investment return transferred to the technical account	-375.201,52	-206
5. Other non-technical income	65.136,86	40
6. Other non-technical charges	-282.072,89	-246
7. Earnings gross before taxes	75.060.767,50	48.815

Life insurance

	2023 EUR	2022 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	176.591.946,66	173.347
Ceded reinsurance premiums	-5.484.592,02	-5.481
b) Change in the provision of unearned premiums		
Gross amount	-2.908,61	-259
Reinsurance amount	95.205,54	-273
2. Allocated investment return	57.490.411,82	12.172
3. Unrealised gains on investments pursuant to asset item C.	25.948.920,94	0
4. Other technical income	1.222.947,22	1.312
5. Claims accrued		
a) Claims payments		
Gross amount	-139.953.655,94	-116.681
Reinsurance amount	2.363.271,59	2.116
b) Change in the provision for claims outstanding		
Gross amount	-153.538,71	725
Reinsurance amount	441.962,58	115
6. Increase in the technical provisions		
Life insurance provision		
Gross amount	-47.294.697,28	-11.239
Reinsurance amount	-3.701.675,09	15.125
7. Bonuses and/or policyholders' participation in profits		
Gross amount	-29.000.000,00	0
8. Operating expenses		
a) Insurance acquisition costs	-25.945.065,28	-25.378
b) Other operating expenses	-6.607.697,70	-4.961
c) Reinsurance commissions and bonuses from reinsurance covers	927.853,51	588
9. Unrealised losses on investments pursuant to asset item C.	0,00	-40.707
10. Other technical charges	-293.778,42	-86
11. Technical account balance	6.644.910,81	434
Non-technical account		
1. Technical account balance	6.644.910,81	434
2. Investment income and interest income		
b) Income from land and buildings	15.010.582,83	13.353
of which affiliated undertakings	-1.162.674,66	152
b) Income from land and buildings	31.429.440,34	29.485
of which affiliated undertakings	304.200,00	304
c) Income from write-ups	20.652.994,94	1
d) Gains on the realisation of investments	2.755.430,12	2.992
e) Other investment income and interest income	1.188.357,79	15.036
3. Investment charges and interest paid		
a) Asset management charges	-2.695.300,29	-2.984
b) Write-offs on investments	-5.429.316,86	-41.667
c) Interest paid	-505.800,62	-384
d) Losses on the realisation of investments	-4.073.712,27	-1.172
e) Other investment charges	-842.264,16	-2.488
4. Allocated investment return transferred to the technical account	-57.490.411,82	-12.172
5. Other non-technical income	11.618,88	109
6. Other non-technical charges	-49.264,05	-75
7. Earnings gross before taxes	6.607.265,64	468

Income Statement for Financial Year 2023

Total

	2023 EUR	2022 TEUR
Non-technical account		
1. Earnings gross before taxes		
Non-life insurance	75.060.767,50	48.815
Life insurance	6.607.265,64	468
	81.668.033,14	49.283
2. Taxes on income and earnings	-18.064.152,49	-7.419
3. Profit / Loss for the financial year	63.603.880,65	41.864
4. Transfer to reserves		
a) Transfer to free reserves	-60.202.166,37	-39.970
b) Allocation to risk reserve	-3.401.714,28	-1.894
5. Annual profit	0,00	0
6. Profit brought forward	0,00	0
7. Net profit	0,00	0



GRAWE- VERMÖGENSVERWALTUNG

Annual Report
2023

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. Maximilia Burger-Scheidlin
Head of Controlling, Vienna

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

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

Josef Dunst
Businessman, Sölden

Jakob Falkner
Businessman, Sölden

Erwin Faustmann
Executive Director, Rohrbach an der Lafnitz

Anita Ferner
Executive Director, Murau

Bettina Fink-Haberl
Managing partner, Walkersdorf

Maria Fürnholzer
Entrepreneur, Kitzack im Sausal

Mag. Philipp Gady
Managing Partner, Graz

Werner Gröbl
Entrepreneur, Graz

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

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

Birgit Höllwart
Executive Director, Graz

Jakob Karner
Chairman Obersteirische Molkerei, Krieglach

Mag. Maria Kiefer-Polz
Authorised Officer, Frauental

Daniela Klampfer
Managing Partner, St. Ruprecht/Raab

Helmut Köberl
Timber construction contractor, Grundlsee

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

Kommerzialrat Mag. Engelbert König
Executive Director, Kufstein

Ökonomierat Karl Lackner
Farmer, Irdning-Donnersbachtal

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

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

Barbara Maxonus
Executive Director, Admont

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

Andreas Radlingmaier
Farmer, Aigen im Ennstal

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

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

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

Kommerzialrat Karl-Heinz Strauß
Partner, Pettenbach

Dr. Markus Tomaschitz
Chief Human Resources Officer & Corporate Spokesman,
Graz

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

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), KR. Dipl.Techn. Erik Vennigdorf (Board member)

Balance Sheet on 31 December 2023

Assets	31.12.2023 EUR	31.12.2022 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	575.087,40	1.846
2. Debt securities and other fixed-income securities	8.939.071,88	7.227
B. Receivables		
I. Other receivables	180.992,71	182
C. Accrued interest	169.367,79	79
D. Other assets		
I. Cash at bank	134.959,17	464
E. Prepaid expenses	11.905,98	8
F. Deferred taxes on the assets side	0,00	0
	30.580.343,83	30.375

Liabilities

	31.12.2023 EUR	31.12.2022 TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.654.327,48	19.637
2. Free reserves	10.649.083,32	10.493
B. Non-technical provisions		
I. Tax provisions	38.924,56	0
II. Provisions for deferred tax liabilities	2.026,66	2
III. Other provisions	196.483,14	218
C. Other liabilities		
I. Other liabilities	39.498,67	25
	30.580.343,83	30.375

Income Statement for Financial Year 2023

	2023 EUR	2022 TEUR
1. Investment income and interest income		
a) Income from other investments	249.678,01	149
b) Income from write-ups	45.049,98	0
c) Gains on the realisation of investments	30.363,52	385
d) Other investment income and interest income	6.003,79	1
of which affiliated undertakings	5.501,42	1
2. Investment charges and interest paid		
a) Asset management charges	-230.012,61	-228
of which affiliated undertakings	349.686,13	259
b) Write-offs on investments	0,00	-323
c) Interest paid	0,00	0
d) Losses on the realisation of investments	-1.950,00	0
3. Other non-technical income	167.382,49	170
4. Other technical charges	-774,71	0
5. Earnings gross before tax	265.740,47	154
6. Taxes on income and earnings	-92.191,33	-55
7. Profit / Loss for the financial year	173.549,14	99
8. Transfer to reserves		
a) Transfer to the contingency reserve	-17.354,91	-10
b) Transfer to free reserves	-156.194,23	-89
9. Annual profit = Net profit of the year	0,00	0



GRAWE GROUP

Annual Report
2023

Consolidated Balance Sheet on 31 December 2023

Assets

	31.12.2023 EUR	31.12.2022 TEUR
A. Intangible assets		
I. Goodwill acquired for valuable consideration	12.917.706,47	22.400
II. Other intangible assets	3.824.231,60	3.618
B. Investments		
I. Land and buildings	839.153.205,22	815.415
II. Investments in affiliated undertakings and participating interests		
1. Shares in affiliated companies	26.255.113,81	37.422
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	32.912.900,47	34.937
3. Participating interests of which associated undertakings	4.016.164,59 179.872,08	4.042 208
III. Other investments		
1. Shares and other variable-yield securities	1.120.381.806,72	1.071.196
2. Debt securities and other fixed-income securities	3.474.497.423,61	3.249.768
3. Loans guaranteed by mortgages	1.705.254,80	2.103
4. Advance payments on policies	7.183.944,68	7.197
5. Other loans	2.919.308,26	2.008
6. Deposits with credit institutions	48.678.339,25	45.077
7. Other investments	16.604.114,35	8.701
IV. Deposits with ceding undertakings	79.916,83	64
C. Investments of unit-linked and index-linked life insurance	450.735.889,47	373.042
D. Receivables		
I. Receivables from direct insurance operations		
1. due from policyholders	37.807.296,45	35.108
2. due from intermediaries	9.102.930,43	5.743
3. due from insurance undertakings	17.981.575,99	24.412
II. Settlement receivables arising from reinsurance operations	93.932.174,49	16.669
III. Other receivables	37.130.227,13	36.548
E. Accrued interest and rent	56.655.166,71	49.046
F. Other assets		
I. Tangible assets (except for land and buildings) and stocks	10.251.767,80	9.821
II. Cash at bank and in hand	100.113.513,33	157.227
III. Other assets	295.251,77	498
G. Prepaid expenses		
I. Other prepaid expenses	6.747.791,28	6.813
H. Deferred taxes on the assets side	67.677.537,85	48.310
I. Assets which derive from credit institutions	6.476.384.917,21	6.765.573
	12.955.945.470,57	12.832.756

Liabilities

	31.12.2023	31.12.2022
	EUR	TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.654.327,48	19.637
2. Free reserves	1.845.963.605,60	1.723.954
II. Risk reserve	29.377.518,90	25.976
III. Compensating items for the other shareholders' shares	12.980.240,32	13.004
B. Technical provisions, net of reinsurance		
I. Provision for unearned premiums		
1. Gross amount	313.152.722,78	239.229
2. Reinsurance amount	-6.958.541,09	-13.385
II. Life insurance provision		
1. Gross amount	2.899.578.605,27	2.900.744
2. Reinsurance amount	-7.150,00	-10
III. Provision for claims outstanding		
1. Gross amount	1.190.421.984,67	1.122.341
2. Reinsurance amount	-65.298.487,67	-121.269
IV. Provision for rebates		
Gross amount	5.174.396,10	4.601
V. Provision for bonuses and/or policyholders' participation in profits		
Gross amount	143.696.914,28	122.345
VI. Volatility reserve	62.273.450,98	68.118
VII. Other technical provisions		
1. Gross amount	15.113.087,94	12.231
2. Reinsurance amount	0,00	-295
C. Technical provisions of unit-linked and index-linked life insurance		
Gross amount	460.177.300,78	387.615
D. Non-technical provisions		
I. Provisions for severance pay	30.963.044,16	31.921
II. Provisions for pensions	37.989.946,09	36.461
III. Provisions for taxes	17.557.551,06	3.202
IV. Provisions for deferred tax liabilities	13.476.150,08	2.361
V. Other provisions	48.935.333,35	41.755
E. Deposits received from reinsurers	1.407.349,67	1.185
F. Other liabilities		
I. Liabilities arising from the direct insurance operation		
1. due from policyholders	61.604.528,08	67.761
2. due from intermediaries	10.969.468,48	9.911
3. due from insurance undertakings	4.810.292,84	7.441
II. Settlement liabilities arising from reinsurance operations	6.246.383,63	7.771
III. Amounts owed to credit institutions	11.368.213,37	11.804
IV. Other liabilities	64.036.200,80	50.367
G. Prepaid expenses	33.409.122,86	35.046
H. Provisions, liabilities and deferred income which derive from credit institutions	5.687.871.909,76	6.020.936
	12.955.945.470,57	12.832.756

Consolidated Income Statement for Financial Year 2023

General insurance business

	2023 EUR	2022 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	933.588.270,57	758.580
Ceded reinsurance premiums	-137.748.211,19	-116.706
b) Change in the provision of unearned premiums		
Gross amount	-73.739.256,34	-24.213
Reinsurance amount	11.013.179,33	-3.276
2. Allocated investment return	375.201,52	206
3. Other technical income	2.508.026,02	3.013
4. Claims accrued		
a) Claims payments		
Gross amount	-491.377.182,57	-409.493
Reinsurance amount	64.355.427,82	56.785
b) Change in the provision for claims outstanding		
Gross amount	-68.585.282,68	-44.133
Reinsurance amount	2.672.445,59	8.067
5. Increase in the technical provisions		
a) Other technical provisions		
Gross amount	260.997,93	0
6. Decrease in the technical provisions		
a) Other technical provisions		
Gross amount	0,00	-292
7. Rebates		
Gross amount	-1.290.614,82	-1.062
8. Operating expenses		
a) Insurance acquisition costs	-195.542.422,66	-164.887
b) Other operating expenses	-75.403.579,04	-62.447
c) Reinsurance commissions and bonuses from reinsurance covers	28.723.153,50	25.824
9. Other technical charges	-6.451.112,12	-4.465
10. Change in the volatility reserve	5.835.377,04	1.214
11. Technical account balance	-805.582,10	22.714

General insurance business

	2023 EUR	2022 TEUR
Non-technical account		
1. Technical account balance	-805.582,10	22.714
2. Investment income and interest income		
a) Income from affiliated undertakings	2.883.095,25	985
b) Income from associated undertakings	-17.287,85	27
c) Income from other participating interests	497.140,37	335
d) Income from land and buildings	36.700.113,44	31.927
of which affiliated undertakings	114.054,13	101
e) Income from other investments	29.787.439,45	25.137
of which affiliated undertakings	621.102,66	321
f) Income from write-ups	12.860.980,54	369
g) Gains on the realisation of investments	16.313.543,94	11.671
h) Other investment income and interest income	3.110.103,83	3.228
of which affiliated undertakings	819.800,61	78
3. Investment charges and interest paid		
a) Asset management charges	-7.663.188,76	-7.078
b) Write-offs on investments	-14.404.822,85	-42.315
of which affiliated undertakings	-1.910.908,00	-50
c) Interest paid	-2.221.261,71	-744
d) Losses on the realisation of investments	-2.056.778,21	-462
e) Other investment charges	-792.704,31	-1.702
4. Allocated investment return transferred to the technical account	-375.201,52	-206
5. Other non-technical income	3.592.204,13	3.564
6. Other non-technical charges	-9.726.585,56	-7.667
7. Earnings gross before taxes	67.681.208,08	39.783

Consolidated Income Statement for Financial Year 2023

Life insurance	2023 EUR	2022 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	434.545.668,89	435.035
Ceded reinsurance premiums	-4.554.908,23	-4.818
b) Change in the provision of unearned premiums		
Gross amount	-458.120,76	-454
Reinsurance amount	81.613,12	16
2. Allocated investment return	152.836.041,26	61.328
3. Unrealised gains on investments pursuant to asset item C.	45.888.883,02	0
4. Other technical income	1.680.017,74	1.635
5. Claims accrued		
a) Claims payments		
Gross amount	-374.319.390,14	-340.348
Reinsurance amount	1.434.065,76	2.102
b) Change in the provision for claims outstanding		
Gross amount	-787.033,00	-7.104
Reinsurance amount	-182.944,15	23
6. Increase in the technical provisions		
a) Life insurance provision		
Gross amount	-68.147.921,56	0
Reinsurance amount	-2.925,00	0
b) Other technical provisions		
Gross amount	-418.207,43	0
7. Decrease in the technical provisions		
a) Life insurance provision		
Gross amount	0,00	25.393
Reinsurance amount	0,00	10
b) Other technical provisions		
Gross amount	0,00	210
8. Rebates		
Gross amount	-811.329,20	-355
Reinsurance amount	-1.752.344,24	222
9. Bonuses and/or policyholders' participation in profits		
Gross amount	-27.609.837,04	5.609
10. Operating expenses		
a) Insurance acquisition costs	-70.913.328,30	-71.830
b) Other operating expenses	-26.178.053,99	-23.989
c) Reinsurance commissions and bonuses from reinsurance covers	1.714.558,17	1.443
11. Unrealised losses on investments pursuant to asset item C.	-0,02	-65.439
12. Other technical charges	-399.555,80	-234
13. Technical account balance	61.644.949,10	18.454

Life insurance

	2023 EUR	2022 TEUR
Non-technical account		
1. Technical account balance	61.644.949,10	18.454
2. Investment income and interest income		
a) Income from participating interests	864.961,82	10
b) Income from land and buildings	21.563.633,46	19.998
of which affiliated undertakings	92.320,70	76
c) Income from other investments	102.149.227,93	101.862
of which affiliated undertakings	343.585,73	395
d) Income from write-ups	31.015.661,24	202
e) Gains on the realisation of investments	12.649.190,50	9.401
f) Other investment income and interest income	10.161.605,53	42.963
of which affiliated undertakings	498.051,52	135
3. Investment charges and interest paid		
a) Asset management charges	-2.145.729,22	-2.823
b) Write-offs on investments	-45.729.914,91	-82.319
c) Interest paid	-548.340,88	-342
d) Losses on the realisation of investments	-5.585.509,77	-1.981
of which affiliated undertakings	-21.000,00	0
e) Other investment charges	-8.046.598,36	-29.774
4. Allocated investment return transferred to the technical account	-152.836.041,26	-61.328
5. Other non-technical income	1.556.189,96	2.849
6. Other non-technical charges	-1.042.617,31	-1.493
7. Earnings gross before taxes	25.670.667,83	15.680

Consolidated Income Statement for Financial Year 2023

Total	2023 EUR	2022 TEUR
Non-technical account		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	67.681.208,08	39.783
Life insurance	25.670.667,83	15.680
	93.351.875,91	55.462
2. Earnings gross before taxes of credit institutions	79.580.874,57	50.232
3. Earnings gross before taxes in total	172.932.750,48	105.695
4. Taxes on income and earnings	-49.041.476,36	-35.293
5. Profit / Loss for the financial year	123.891.274,12	70.401
6. Share in profit for the year allocated to other shareholders	24.732,92	-51
7. Transfer to reserves		
a) Transfer to the risk reserve	-3.401.714,28	-1.894
b) Transfer to the contingency reserve	-17.354,91	-10
c) Transfer to free reserves	-120.496.937,85	-68.447
8. Annual profit = Net profit for the year	0,00	0

Development of Equity for Financial Year 2023

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 31.12.2021	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
Profit / Loss for the financial year					123.891.274,12	123.891.274,12
Change in reserves	17.354,91	120.496.937,85	3.401.714,28	-24.732,92	-123.891.274,12	0,00
Offsetting transactions recognised directly in equity		1.512.485,61		1.105,75		1.513.591,36
As of 31.12.2023	19.654.327,48	1.845.963.605,60	29.377.518,90	12.980.240,32	0,00	1.907.975.692,30

Consolidated Cash Flow Statement for Financial Year 2023

	2023 EUR	2022 TEUR
1. Period result (not including credit institutions)	65.050.101,65	39.371
2. Change in technical provisions, net	295.059.548,50	40.789
3. Change in deposit receivables and liabilities and in settlement receivables and liabilities	-78.581.109,78	-2.037
4. Change in other receivables and liabilities	4.692.751,83	6.223
5. Profit/loss on the realisation of investments	-21.217.984,36	-18.629
6. Change in other balance sheet items	7.007.719,67	-9.468
7. Other non-cash expenses and income and adjustments of the period result	-18.066.299,78	186.398
8. Cash flow from ongoing activities	253.944.727,73	242.649
8.a) Cash flow from ongoing activities of credit institutions	-8.129.012,47	181.092
9. Inflows from sale of consolidated companies and other business units	0,00	538
10. Outflows for the acquisition of consolidated companies and other business units	-4.544.154,10	-22.504
11. Inflows from the sale and final maturities of remaining investments	1.352.286.251,47	378.125
12. Outflows for the acquisition of remaining investments	-1.639.486.056,84	-516.695
13. Inflows from the sale of investments of unit-linked life insurance	24.935.870,20	13.794
14. Outflows for the acquisition of investments of unit-linked and index-linked life insurance	-57.009.706,73	-50.573
15. Other inflows	4.150.698,68	4.121
16. Other outflows	-6.336.676,18	-6.393
17. Cash flow from investment activities	-326.003.773,50	-199.587
17.a) Cash flow from investment activities of credit institutions	-67.537.000,00	-85.274
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)	-147.725.058,24	138.880
21. Changes in cash funds due to exchange rate, consolidation and valuation factors	-54.455,44	10.570
22. Cash funds at the beginning of the period	1.196.854.309,14	1.047.404
23. Cash funds at the end of the period	1.049.074.795,46	1.196.854

