



 **GRAWE Group**
Insurance and Financial Services

**GRAWE Zavarovalnica d.d. Group Report 2005**



Contents

Interim worlds

'The important thing is what people with disabilities can do well, not what they can't do at all.'
(Karoline Stachl)

The Grazer Wechselseitige Versicherung AG insurance company has instigated the GRAWE award to celebrate the 175th year of its establishment. This annual award honours people who have contributed to the community in the fields of social achievements, safety, science, art and culture and sports. It will be symbolically presented in the form of a specially created sculpture of Archduke Johann, the founder of the company. Grazer Wechselseitige has funded the award to the tune of EUR 100,000. Together with the aid of donors, to whom we should like to take this opportunity to express our gratitude, we can pay out an annual sum of EUR 7,000.



In 2005 the award went to Karoline Stachl from 'Jugend am Werk Steiermark' for the work she has contributed to the painters' workshop 'Malwerkstatt Graz'. The pictures in the present business report are dedicated to the 65-year old psychotherapist, educator and fine artist. They were created by her protégés Adi Brunner, Gerhard Hammerl, Manuela Hillebrand, Jörg Kozak, Walter Novak, Andreas Schmidt and Barbara Seirer.

Since 1992 these seven artists have been busy creating their works in the Malwerkstatt Graz. The group they form displays above-average motivation and talent for painting and drawing. One marked by an extraordinarily wide range of techniques and diverse language of form. Richness of colour contrasts with black & white, lines traverse the surface, and the symbolic finds itself mixed with the concrete. And it is precisely this diversity of form that has made the artists of Malwerkstatt Graz, a group that has now gained international recognition by exhibiting continuously in an extremely broad range of galleries since 1994. The demand is there, thanks to collectors both in and out of Austria; and purchases from museums together with public facilities ensure recognition, estimation and security. And security is there too, in the form of a share which each artist receives on a savings account for each picture sold since the first exhibition in 1994.

Karoline Stachl knows how to push and promote her artists. In doing so, she helps to accompany them on their artistic way, offering artistic, educational and psychological support. For her, there is no compromise between taking on and demanding responsibility, between taking others seriously and regarding them as equals.

Malwerkstatt Graz, Jugend am Werk Steiermark GmbH,
Einspinnergasse 1, www.jaw.or.at, malwerkstatt-graz@jaw.or.at

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Statement by the Chairman of the Board



Members of the Board

(from left to right)

Dr. Günther Puchtl

Member of the Board

Dr. Othmar Ederer

Chairman of the Board

Dr. Siegfried Grigg

Vice Chairman of the Board

Ladies and Gentlemen,

In the business year 2005 the Austrian insurance industry was able to show a growth of 9.6 % of total premium income. This growth is mainly determined by the increase of premium income of 15.53 % in life insurance where the demand for company and private pension schemes has been undiminished. The growths of our enterprise show similarly high growth rates.

On the other hand claims from damages caused by natural disasters increased as well. Floods in Western Austria, hailstorms in the East as well as damages caused by snow pressure during the winter months caused a slight increase of benefits.

To be able to calculate and evaluate the risks caused by natural disasters we are intensively working on an Austria-wide solution within the framework of the Austrian Insurance Association and with the Federal Ministry of Agriculture, Forestry, Environment and Water Management.

The Central and Eastern Europe subsidiaries of our corporate group once again achieved very good results and thus contribute substantially to GRAWE Group's business success. Through the increase of the premium income and the concurrent tightening of our cost structure we will be able to successfully maintain our position on the markets in the future.

Through the purchase of Sara Merkur, which meanwhile has been successfully integrated into GRAWE Romania, we were able to increase our business in Romania at the beginning of 2005. In Moldova the purchase of Donaris Life causes a considerable extension of our life insurance business.

In the real estate business we were able to further expand our position in Austria and

meanwhile we also invested extensively in foreign projects. In Zagreb, Belgrade, Sarajevo, Bucharest and Chisinau we are currently developing office, business and living space of about 34,000m².

The beginning of the year 2006 was very exciting. Through signing the contract for the purchase of Bank Burgenland we moved into the centre of media interest in March. For us Bank Burgenland is an ideal complement to our existing investments in the bank business. Thus we have the possibility to expand our fields of business in Hungary and to look after our customers in a comprehensive way. Bank Burgenland will be run as an independent regional bank.

I would like to thank all our customers for their trustfulness in our company. Their contentment is our major concern. Through tailor-made insurance solutions and up-to-date products we are able to cover individual demands comprehensively.

I would also like to thank all our employees of the GRAWE group for their daily contribution to the contentment of our customers. Due to their active co-operation it was possible to distribute the existing know-how more widely also within the group as well as to standardise products and work processes more effectively and to strengthen the teamwork.

In the year 2006, however, the GRAWE group faces new challenges. Coping with these challenges and making use of the resulting chances requires all our commitment and will guarantee our success in the future!

Yours Othmar Ederer

A handwritten signature in green ink that reads "Othmar Ederer".

GRAWE Group

	1828 Austria	 GRAZER WECHSELSEITIGE Versicherung Aktiengesellschaft
	1991 Slovenia	 GRAWE Zavarovalnica d.d.
	1993 Croatia	 GRAWE HRVATSKA osiguravajuće d.d.
	1997 Hungary	 GRAWE Életbiztosító Zrt.
	1997 Belgrade	 GRAWE osiguranje a.d.o.
	1997 Sarajevo	 GRAWE osiguranje d.d.
	1998 Ukraine	 ГРАВЕ УКРАЇНА Страхове АТ
	2000 Bulgaria	 ГРАВЕ БЪЛГАРИЯ Застрахователно АД
	2000 Romania	 GRAWE ROMÂNIA Asigurare SA
	2001 Banja Luka	 GRAWE osiguranje a.d.
	2004 Moldova	 GRAWE Asigurare de viață SA
	2004 Podgorica	 GRAWE osiguranje a.d.



Company Profile

The core competencies of GRAWE include the insurance business, financial services and real estate. Eleven external insurance subsidiaries all over Central Europe underline GRAWE's international orientation. Its strong roots in the insurance market and an A-rating reflect its 178 yearlong history of success.

Due to its customer-friendly service and individual consulting, and by providing tailor-made, demand-oriented products, Grazer Wechelseitige AG nowadays stands for international quality combined with our domestic standards of security.

Group Profit and Loss Account

For the Year ended December 31, 2005 (summary)

	2005 EUR	2004 TEUR
Revenue Account Non-Life Business		
1. Earned premiums, net of reinsurance	270,804,080.96	262,233
2. Other technical income	1,282,248.41	1,640
3. Claims incurred, net of reinsurance	-197,621,360.48	-190,725
4. Change in other technical provisions	-283,254.55	-452
5. Expenses for premium refunds	-1,016,113.86	-633
6. Operating expenses		
a) Acquisition costs	-72,633,535.05	-72,029
b) Administrative expenses	-21,574,588.28	-18,528
c) Reinsurance commissions and profit sharing	23,234,593.13	20,549
7. Other technical charges	-3,902,439.34	-3,617
8. Change in the equalisation provision	-557,118.11	-2,935
9. Balance on the technical account	-2,267,487.17	-4,497
10. Investment income	61,230,607.18	66,983
11. Investment charges	-20,459,785.98	-16,649
12. Profit from ordinary activity	38,503,334.03	45,836
Revenue Account Life Business		
1. Earned premiums, net of reinsurance	260,986,320.89	227,322
2. Other technical income	641,120.68	143
3. Claims incurred, net of reinsurance	-92,383,739.56	-71,044
4. Change in the provision for policy liabilities and in other technical provisions	-124,265,383.38	-110,731
5. Expenses for profit sharing	-27,991,081.06	-32,721
6. Operating expenses		
a) Acquisition costs	-61,168,212.48	-53,324
b) Administrative expenses	-11,141,331.78	-12,365
c) Reinsurance commissions and profit sharing	1,407,894.93	1,076
7. Other technical charges	-149,658.92	-164
8. Balance on the technical account	-54,064,070.68	-51,807
9. Investment income	96,122,212.78	105,239
10. Investment charges	-18,598,877.33	-13,664
11. Profit from ordinary activity	23,459,264.77	39,768
Non technical Account		
1. Transfer from revenue accounts		
Profit from ordinary activity non - life business	38,503,334.03	45,836
Profit from ordinary activity life business	23,459,264.77	39,768
	61,962,598.80	85,604
Profit from ordinary activity financial institutions	19,519,894.08	0
	81,482,492.88	85,604
2. Income taxes	-16,575,065.72	-12,507
3. Profit for the year	64,907,427.16	73,097

Group Balance Sheet at December 31, 2005 (summary)

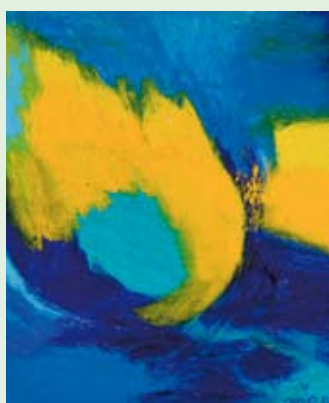
ASSETS

Life and Non-life Business

	31.12.2005 EUR	31.12.2004 TEUR
A. Intangible assets	720,171.32	884
B. Investments		
I. Land and buildings	339,721,817.04	304,249
II. Investments in affiliated companies and other shareholdings	236,936,466.77	314,204
III. Other financial investments	1,794,016,703.02	1,544,359
IV. Deposits with ceding companies	994,542.09	1,275
C. Investments for the benefit of life-assurance policyholders who bear the investment risk	18,292,464.62	8,805
D. Receivables	81,200,797.64	66,198
E. Accrued interest and rentals	30,898,482.83	29,018
F. Other assets		
I. Tangible assets (excluding land and buildings) and stocks	8,058,386.27	5,773
II. Cash at bank and in hand	43,440,862.68	35,018
III. Other	230,544.80	39
G. Prepayments and accrued income	2,546,380.25	1,382
H. Assets from financial institutions	411,337,822.68	0
	2,968,395,422.01	2,311,204



Gerhard Hammer
'Bunte Häuser' / Colourful houses



Jörg Kozak
'Aufbruch' / Disintegration



Manuela Hillebrand
'Beseelte Städtebilder' / Animated Urban Images

LIABILITIES

Life and Non-life Business

	31.12.2005 EUR	31.12.2004 TEUR
A. Equity	404,621,441.35	337,874
B. Untaxed reserves	31,466,779.25	32,073
C. Technical provisions, net of reinsurance		
I. Unearned premiums	133,168,509.85	114,661
II. Premium reserve	1,264,359,307.64	1,100,521
III. Provision for outstanding claims	495,525,306.09	440,591
IV. Provision for premium refunds	2,153,780.00	1,839
V. Provision for profit sharing	65,898,294.69	58,683
VI. Equalisation provision	31,343,625.30	30,800
VII. Other technical provisions	4,818,697.21	4,389
D. Provision for policies where the investment risk is borne by the policyholder	17,151,540.36	8,334
E. Provisions for liabilities and charges	76,689,283.93	63,672
F. Deposits withheld from reinsurers	7,701,336.33	7,203
G. Other liabilities	125,707,614.92	108,921
H. Accruals and deferred income	1,016,911.41	1,642
I. Liabilities from financial institutions	306,773,013.68	0
	2,968,395,442.01	2,311,204

Please note that the illustrations shown are excerpts from the original works.



Walter Novak
'Polizei' / The Police



Andreas Schmidt
'Maientanz' / May Dance

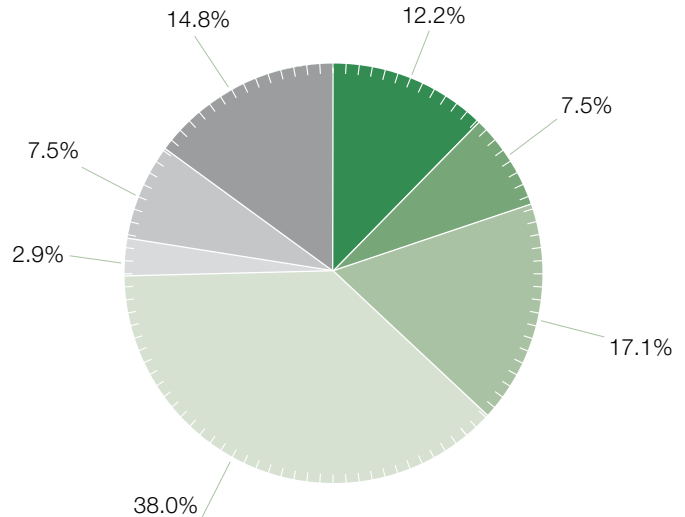
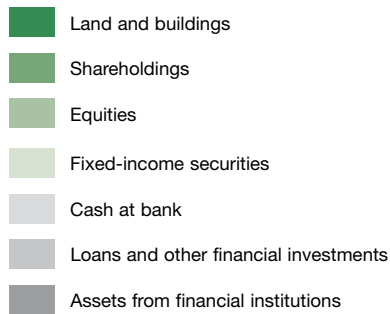


Adi Brunner
'Körperlichkeiten' / Corporealities

The Group's Investments - a Reliable Basis

For the Year ended December 31, 2005 (summary)

At 31 December 2005 the Group's total investments amounted to EUR 2,783 million (2004: EUR 2,164.1 million), corresponding to a 28.6 % rise with respect to the previous year.



Auditors' Opinion

We have audited the consolidated financial statements including the underlying accounting records of GRAWE Vermögensverwaltung, Graz for the fiscal year from 1 January to 31 December 2005. The maintenance of the accounting records and the preparation and contents of these financial statements including the management report in accordance with the Austrian Commercial Code are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit and to state whether the management report corresponds with the financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether we can state that the management report is in accordance with the financial statements. In determining the audit procedures we considered our knowledge of the business, the economic and legal environment of the Company as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and other disclosures in the financial statements and underlying accounting records on a sample basis. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements are in accordance with legal requirements and present fairly, in all material respects the financial position and the results of its operations at 31 December 2005 and its cash flows from 1 January to 31 December 2005 in accordance with Generally Accepted Accounting Principles in Austria. The management report is in accordance with the financial statements.

Vienna, 26 May 2006

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Michael Schlenk

CPA and Tax advisors
(Austrian Chartered Accountants)

ppa Friedrich Unterkircher

GRAWE Zavarovalnica d.d.



Poročilo o poslovanju **2005**





Spoštovane gospe in gospodje,

slovensko gospodarstvo je v letu 2005 doseglo sunkovito rast 3,8%. Na podlagi finančnih kazalcev je mogoče napovedati, da se bo v obdobju 2006/2007 nadaljevala visoka dinamika rasti. Z bolj pestro naložbeno dejavnostjo lahko pričakujemo stopnjo rasti v višini okoli 4 %.

Slovenski zavarovalniški trg ima potencial tako v sektorju življenjskih, kot tudi v sektorju premoženjskih zavarovanj. Veliko povpraševanja je bilo po življenjskih zavarovanjih vezanih na sklade, pa tudi rezultat poslovanja slovenskih skladov je bil nadpovprečen. V letu 2005 se je za našo družbo nadaljevala serija uspešnih let razvoja v Sloveniji. S 15,7 odstotki rasti premij smo v vrhu slovenskega zavarovalništva. Tudi v primerjavi s preteklim letom smo močno dvignili produkcijo in z njo povezan obseg vplačanih premij. Kljub upadu obrestne mere in primanjkljaju privlačnih možnosti investiranja smo dosegli načrtovane cilje na področju upravljanja s premoženjem. Pogodbam življenjskih zavarovanj naših strank smo ponovno pripisali privlačne donose iz kapitala.

Izgradnja lastne zunanje prodajne službe (GPS – „Grawe prodajni svetovalci“) je napredovala. Prodajna mreža, ki sedaj obsega že 155 sodelavcev, je postala naš največji producent. Razvoj klasičnih prodajnih partnerjev je bil v letu 2005 razveseljiv. Uspelo nam je pridobiti nekaj manjših novih agencij.

V prvih mesecih leta 2005 smo začeli sklepati zavarovanja v panogi avtomobilskih zavarovanj. Do 31.12.2005 je bilo sklenjenih že 7.485 pogodb.

Razširili smo našo paleto proizvodov življenjskih zavarovanj z vezavo na enote investicijskega sklada. Da bi ustrezali

Dr. Wolfgang Felser

Božo Emeršič, univ. dipl. ekon.

Marko Mikič, univ. dipl. ekon., univ. dipl. inž.

pričakovanjem trga, smo to zavarovanje dopolnili z enkratnim pologom z vezavo na enote investicijskega sklada.

Z uvedbo mešanega življenjskega zavarovanja za primer smrti, doživetja ali določenih težkih bolezni »GRAWEEelite« smo zaokrožili našo ponudbo.

V letu 2005 so bila sklenjena adaptacijska dela na spomeniško zaščiteni stavbi »Sanatorij Emona« v Ljubljani, ki služi kot sedež poslovne enote. Stavba tudi vizualno ustreza naraščajoči pomembnosti družbe v Sloveniji, predstavlja pa tudi primer odgovornega ravnanja naše družbe s kulturno dediščino v številnih državah, kjer smo prisotni.

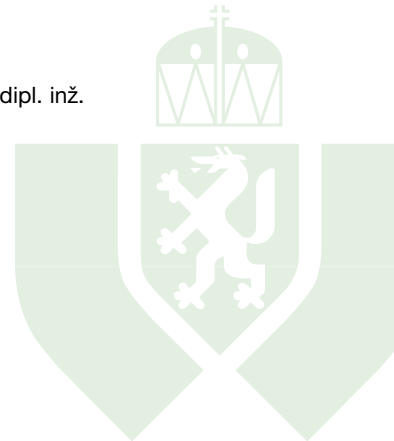
Cilji in načrti, zastavljeni za podjetje v letu 2005, so bili doseženi ali celo nekoliko preseženi, pri stroškovnih postavkah so bili pod zastavljenimi plani. Po uspešnih 15 letih delovanja v Sloveniji ima družba vzpodbudno gospodarsko osnovo in presenetljivo visoko sprejemljivost na trgu. Zaradi gospodarnege vodenja in preudarne politike materinske družbe v smislu razmerja med tržnim deležem in vplačano premijo pa je tudi ena od finančno najstabilnejših in najvarnejših zavarovalnih družb na slovenskem trgu.

Ob tej priložnosti bi se želeli iskreno zahvaliti vsem poslovnim partnerjem in sodelavcem za vašo lojalnost in prispevek k uspehu poslovnega leta. Hkrati obljubljam, da bomo z enako zagnanostjo družbo še naprej gradili in skrbeli za njeno varnost. Vaše zaupanje nas obvezuje, da dosledno nadaljujemo pot uspeha, po kateri stopamo.

Vaš

A handwritten signature in dark ink, appearing to read 'W. Felser', written over a light-colored background.

Wolfgang Felser



Izkaz poslovnega izida v obdobju od 01.01.2005 do 31.12.2005

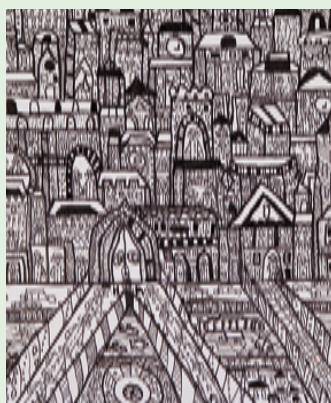
	31.12.2005 SIT	31.12.2004 TSIT
A Izkaz izida iz premoženjskih zavarovanj, razen zdravstvenih zavarovanj		
I. Čisti prihodki od zavarovalnih premij	640.625.606	595.126
II. Razporejeni donos naložb, prenesen iz izkaza izida iz rednega delovanja (D VIII)	90.633.000	137.223
III. Drugi čisti zavarovalni prihodki	40.401.982	2.797
IV. Čisti odhodki za škode	303.185.186	169.180
V. Sprememba drugih čistih zavarovalno-tehničnih rezervacij (+/-)	0	0
VI. Čisti odhodki za bonuse in popuste	0	0
VII. Čisti obratovalni stroški	405.595.307	314.048
1. Stroški storitev fizičnih oseb, ki ne opravljajo dejavnosti (stroški po pogodbah o delu, pogodbah o avtorskem delu in v zvezi z drugimi pravnimi razmerji) skupaj z dajatvami, ki bremenijo podjetje	1.402.036	1.281
2. Stroški reprezentance, reklame in sejmov	52.184.096	39.778
3. Ostali čisti obratovalni stroški	352.009.175	272.989
VIII. Drugi čisti zavarovalni odhodki	5.097.156	25.994
IX. Sprememba izravnalnih rezervacij (+/-)	11.835.000	-5.623
X. Izid iz premoženjskih zavarovanj, razen zdravstvenih zavarovanj (I+II+III-IV+/-V-VI-VII-VIII+/-IX)	45.947.940	231.546
B Izkaz izida iz življenjskih zavarovanj		
I. Čisti prihodki od zavarovalnih premij	5.036.443.293	4.393.460
II. Prihodki od naložb	1.120.452.731	1.220.815
III. Čisti neiztrženi dobički naložb življenjskih zavarovancev, ki prevzemajo naložbeno tveganje	27.407.933	1.136
IV. Drugi čisti zavarovalni prihodki	6.558.502	7.445
V. Čisti odhodki za škode	1.393.501.680	1.134.452
VI. Sprememba ostalih čistih zavarovalno-tehničnih rezervacij (+/-)	2.841.209.796	2.742.721
1. Sprememba matematičnih rezervacij	2.841.209.796	2.742.721
2. Sprememba drugih čistih zavarovalno-tehničnih rezervacij	0	0
VII. Čisti odhodki za bonuse in popuste	0	0
VIII. Čisti obratovalni stroški	1.583.568.603	1.347.435
1. Stroški storitev fizičnih oseb, ki ne opravljajo dejavnosti (stroški po pogodbah o delu, pogodbah o avtorskem delu in v zvezi z drugimi pravnimi razmerji) skupaj z dajatvami, ki bremenijo podjetje	2.201.243	2.147
2. Stroški reprezentance, reklame in sejmov	81.930.774	66.665
3. Ostali čisti obratovalni stroški	1.499.436.587	1.278.623
IX. Odhodki naložb	70.485.308	15.690
1. Odpisi in popravki vrednosti naložb	46.921.958	0
2. Drugi odhodki naložb	23.563.350	15.690
X. Čiste neiztržene izgube naložb življenjskih zavarovancev, ki prevzemajo naložbeno tveganje	0	0
XI. Drugi čisti zavarovalni odhodki	12.210.206	14.742
XII. Razporejeni donos naložb, prenesen v izkaz izida iz rednega delovanja (-)	-63.186.000	-53.921
XIII. Izid iz življenjskih zavarovanj (I+II+III+IV-V+/-VI-VII-VIII-IX-X-XI-XII)	226.700.865	313.894
C Izkaz izida iz zdravstvenih in dopolnilnih zdravstvenih zavarovanj		
D Izračun čistega izida iz rednega delovanja		
I. Izid iz premoženjskih zavarovanj, razen zdravstvenih zavarovanj (A X)	45.947.940	231.546
II. Izid iz življenjskih zavarovanj (B XIII)	226.700.865	313.894
III. Izid iz zdravstvenih zavarovanj (C XII)	0	0
IV. Prihodki od naložb	137.698.115	193.934
V. Razporejen donos naložb, prenesen iz izkaza izida iz življenjskih zavarovanj (B XII)	63.186.000	53.921
VI. Razporejen donos naložb, prenesen iz izkaza izida iz zdravstvenih zavarovanj (C XII)	0	0
VII. Odhodki naložb	11.058.291	9.183
1. Odpisi in popravki vrednosti naložb	2.784.042	1.852
2. Drugi odhodki naložb	8.274.249	7.331
VIII. Razporejen donos naložb, prenesen v izkaz izida iz premoženjskih zavarovanj, razen zdravstvenih zavarovanj (A II)	-90.633.000	-137.223
IX. Drugi prihodki iz rednega delovanja	3.737.195	4.851
X. Drugi odhodki za redno delovanje	1.933.482	6.273
XI. Davek iz dobička iz rednega delovanja	0	0
XII. Čisti poslovni izid iz rednega delovanja	373.645.343	645.467
E Izkaz izrednega izida		
I. Izredni prihodki	2.432.039	138
II. Izredni odhodki	2.450.425	604
III. Poslovni izid zunaj rednega poslovanja	-18.386	-467
F Davek iz dobička	103.898.925	139.838
G Drugi davki, ki niso izkazani v drugih postavkah	0	0
H Čisti poslovni izid obračunskega obdobja	269.728.031	505.162

Bilanca stanja na dan 31.12.2005

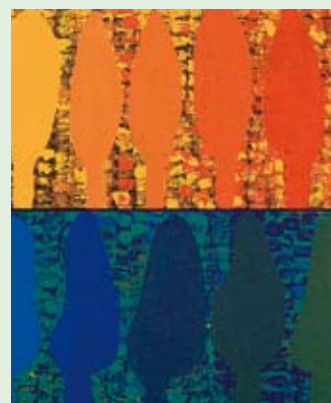
Aktiva	31.12.2005 SIT	31.12.2004 TSIT
SREDSTVA	25.336.296.170,03	21.908.070
A Neopredmetena dolgoročna sredstva	6.852.543,28	8.175
B Naložbe v zemljišča in zgradbe ter finančne naložbe	23.731.368.438,32	20.659.124
I. Zemljišča in zgradbe	846.899.692,90	749.912
a) Za neposredno izvajanje zavarovalne dejavnosti	657.262.111,94	582.051
b) Naložbe v nepremičnine, ki niso namenjene neposrednemu izvajanju zavarovalne dejavnosti	189.637.580,96	167.861
II. Finančne naložbe v podjetjih v skupini in v pridruženih podjetjih	0,00	0
III. Druge finančne naložbe	22.884.468.745,42	19.909.212
IV. Finančne naložbe pozavarovalnic iz naslova pozavarovalnih pogodb pri cedentih	0,00	0
C Naložbe v korist življenjskih zavarovancev, ki prevzemajo naložbeno tveganje	261.223.615,27	57.055
D Terjatve	410.032.435,45	286.787
I. Terjatve iz neposrednih zavarovalnih poslov	199.954.522,49	113.719
II. Terjatve iz sozavarovanja in pozavarovanja	82.138.281,90	145.070
III. Druge terjatve	127.939.630,86	27.998
IV. Nevplačani vpoklicani kapital	0,00	0
E Razna sredstva	261.276.433,49	250.451
I. Opredmetena osnovna sredstva razen zemljišč in zgradb	100.818.966,91	45.389
II. Denarna sredstva	160.457.466,58	205.062
III. Odkupljene lastne delnice	0,00	0
IV. Zaloge in druga sredstva	0,00	0
F Aktivne časovne razmejitve	665.542.704,22	646.479
G Zunajbilančna evidenca	0,00	92.006



Barbara Seirer
'Malven' / Mauve



Manuela Hillebrand
'Beseelte Städtebilder' / Animated Urban Images



Andreas Schmidt
'Bunter Herbst' / Colourful Autumn

Bilanca stanja na dan 31.12.2005

Pasiva	31.12.2005 SIT	31.12.2004 TSIT
OBVEZNOSTI	25.336.296.170,03	21.908.070
A Kapital	3.766.699.170,43	3.496.971
I. Vpoklicani kapital	1.440.000.000,00	600.000
II. Kapitalske rezerve	120.389.108,20	120.389
III. Splošni prevrednotovalni popravek kapitala	101.901.040,78	101.901
IV. Posebni prevrednotovalni popravek kapitala	0,00	0
V. Rezerve iz dobička	1.255.074.503,55	2.095.075
VI. Preneseni čisti dobiček ali čista izguba prejšnjih let	579.606.486,63	74.444
VII. Nerazdeljeni dobiček ali neporavnana izguba poslovnega leta	269.728.031,27	505.162
B Podrejene obveznosti	0,00	0
C Čiste zavarovalno-tehnične rezervacije	20.144.443.791,20	17.224.005
I. Čiste prenosne premije	308.303.034,42	161.580
II. Čiste matematične rezervacije	18.816.854.823,79	16.165.127
III. Čiste škodne rezervacije	995.086.932,99	884.935
IV. Čiste rezervacije za bonuse in popuste	0,00	0
V. Izravnalne rezervacije	24.199.000,00	12.364
VI. Druge čiste zavarovalno-tehnične rezervacije	0,00	0
D Zavarovalno-tehnične rezervacije v korist življenjskih zavarovancev, ki prevzemajo naložbeno tveganje	245.065.235,30	55.584
E Rezervacije za druge nevarnosti in stroške	12.585.803,56	14.650
F Obveznosti za finančne naložbe pozavarovateljev iz naslova pozavarovalnih pogodb pri cedentih	10.223.364,06	9.051
G Druge obveznosti	1.113.719.654,07	1.075.767
I. Obveznosti iz neposrednih zavarovalnih poslov	525.991.520,92	449.594
II. Obveznosti iz sozavarovanja in pozavarovanja	387.393.895,68	381.132
III. Posojila, zavarovana z vrednostnimi papirji s stalnim donosom	0,00	0
IV. Obveznosti do bank	0,00	0
V. Ostale obveznosti	200.334.237,47	245.042
H Pasivne časovne razmejitve	43.559.151,41	32.041
I Zunajbilančna evidenca	0,00	92.006



Jörg Kozak
'Haus mit Fenster' / House with Window



Manuela Hillebrand
'Beseelte Städtebilder' / Animated Urban Images



Walter Novak
'Blaskapelle' / Brass Band

Naložbe kritnega premoženja

Naložbe kritnega premoženja, kritnega sklada in lastnih sredstev, so se v letu 2005 povečale za 3,072 milijard tolarjev oziroma za 15% in znašajo 23.731 milijard tolarjev na dan 31.12.2005. V obveznice Republike Slovenije z jamstvom Republike Slovenije, obveznice slovenskih bank in obveznice tujih bank z jamstvom držav, je naloženih 77,15% naložb. Delež depozitov v naložbah je 7,09%, delež nepremičnin je 3,57% in delež naložb v delnice in druge vrednostne papirje je s spremenljivim donosom 7,47%. Preostanek naložb 4,72% predstavljajo posojila zaposlenim in drugim ter druge finančne naložbe.

Naložbena politika temelji na zakonskih določilih in predvsem na naložbah v dolgoročne dolžniške vrednostne papirje Republike Slovenije in v

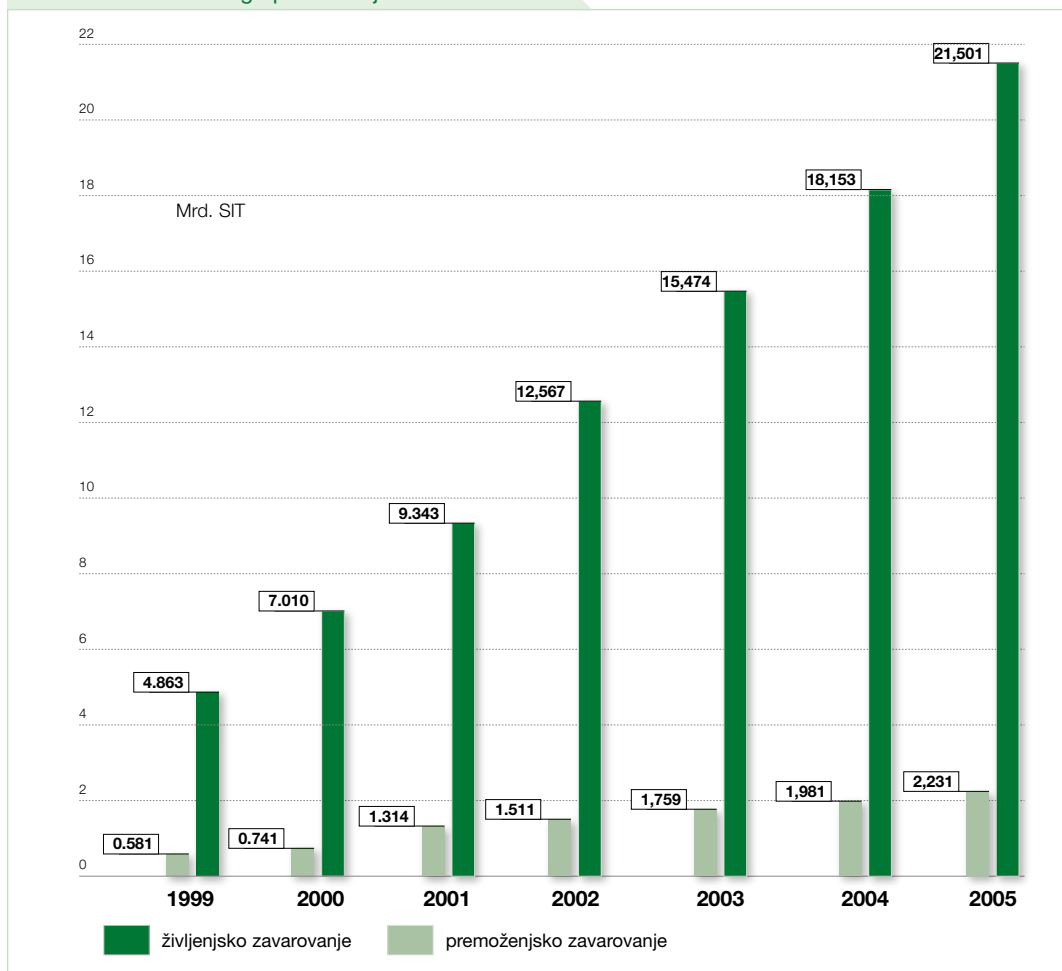
dolgoročne vrednostne papirje v tujini s poroštvom držav, kjer so donosi še relativno visoki. Obveznice so nominirane v SIT in EUR.

Te naložbe niso izpostavljene poplačilnemu tveganju. Večina teh vrednostnih papirjev kotira na organiziranem trgu vrednostnih papirjev doma ali v tujini. Depoziti so nominirani v tolarjih (doma) in evrih (tujina), obrestna mera se giblje med 2,14 in 5,56% nominalno glede na ročnost depozita.

V letu 2005 je stopnja inflacije znašala 2,3%.

Devizni tečaj med slovenskim tolarjem in evrom se je iz 239,743 SIT = 1 EUR na začetku poslovnega leta zmanjšal za 0,07 % na 239,5756 SIT = 1 EUR do konca leta.

GRAF: Naložbe kritnega premoženja



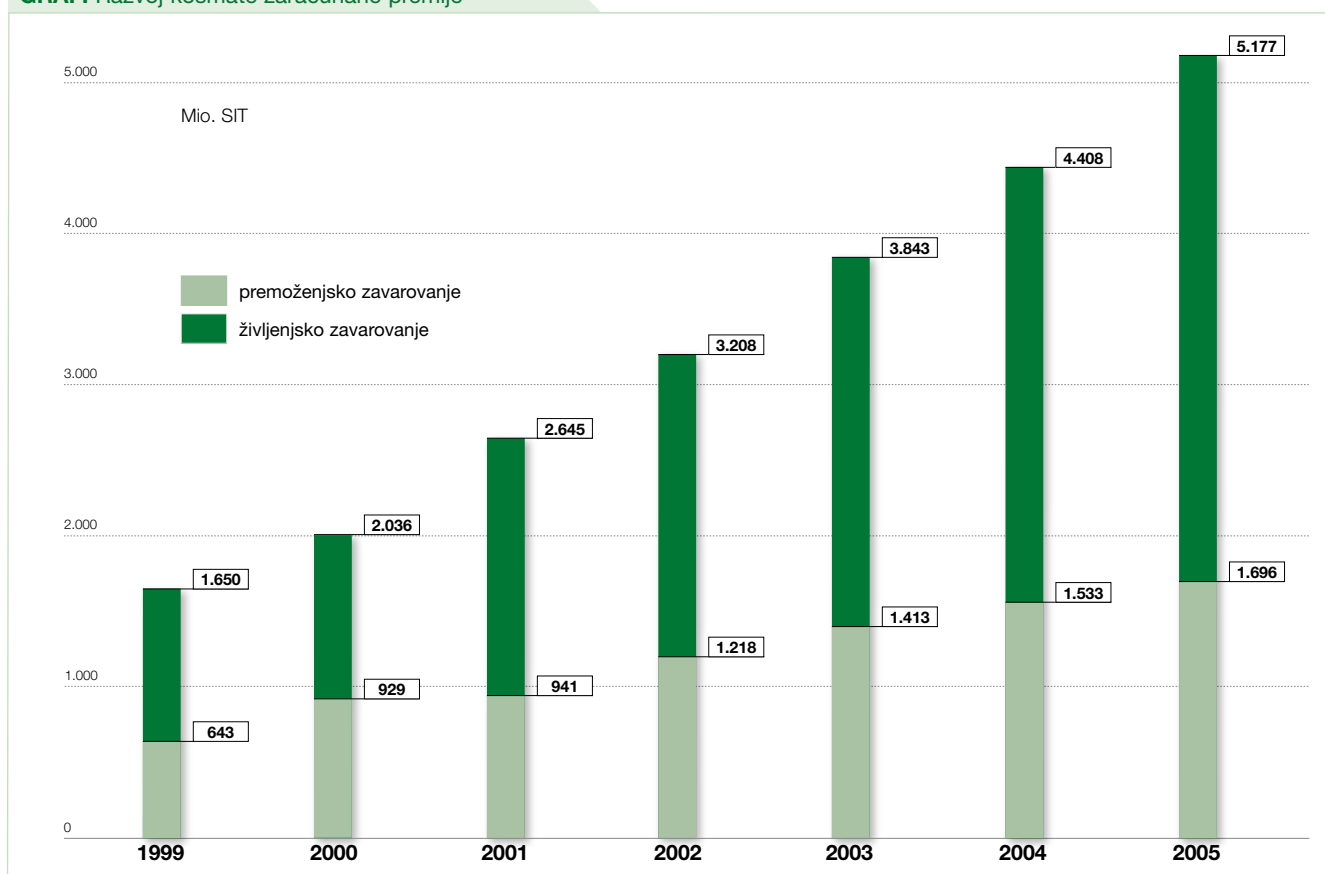
Razvoj kosmate zaračunane premije

Od zaračunane premije v višini 6.873 milijard tolarjev (2004: 5.941 milijard SIT) pripada 5.177 milijard tolarjev (2004: 4.408 milijard SIT) življenjskemu zavarovanju in 1,696 milijard tolarjev (2004: 1,533 milijard SIT) premoženjskemu zavarovanju.

Število pogodb je naraslo iz 156.609 na 173.069, to je za 16.460 pogodb več ali 10,5 %.

Zavarovalni kapital v življenjskem zavarovanju se je povečal za 3,4 % iz 89,690 na 92,722 milijard tolarjev.

GRAF: Razvoj kosmate zaračunane premije



Revizorjevo poročilo, namenjeno javnosti

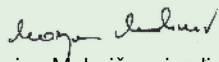
V skladu z mednarodnimi standardi revidiranja in mednarodnimi stališči o revidiranju, ki jih je izdalo Mednarodno združenje računovodskih strokovnjakov, smo revidirali računovodske izkaze družbe GRAWE zavarovalnica d.d., Maribor za leto, končano 31.12.2005. Iz revidiranih računovodskih izkazov družbe izhajajo povzetki računovodskih izkazov, ki jih sestavljajo povzetek bilance stanja na dan 31.12.2005 in povzetek izkaza poslovnega izida za leto 2005. V svojem poročilu z dne 27. februarja 2006 smo o računovodskih izkazih, iz katerih izhajajo povzetki računovodskih izkazov, izrazili pritrtilno mnenje.


Po našem mnenju so priloženi povzetki računovodskih izkazov v vseh pomembnih pogledih v skladu z računovodskimi izkazi, iz katerih izhajajo.

Zaradi boljšega razumevanja finančnega stanja podjetja na dan 31.12.2005, njegovega poslovnega in finančnega izida v letu 2005 ter področja naše revizije, je potrebno povzetke računovodskih izkazov brati skupaj z računovodskimi izkazi, iz katerih izhajajo, in z našim revizijskim poročilom o njih.

Ljubljana, 20. marec 2006

KPMG SLOVENIJA podjetje za revidiranje, d.o.o.


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GRAWE Zavarovalnica d.d. Group Report 2005



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