

# GRAWE 2023 - Balance Sheet

10. May 2024



- **Earnings before taxes (result from ordinary business activities) of GRAWE AG EUR 81.7 million**
- **As of 31 December 2023, GRAWE AG had a solvency ratio (Solvency II) of 318.9%**
- **GRAWE AG equity ratio was 25%**
- **Result from ordinary business activities of the GRAWE Group was EUR 172.9 million**
- **In 2023, the GRAWE Group employed around 5,000 people on a yearly average**
- **The GRAWE Group serves more than 2.6 million clients in 13 Central, Eastern and Southeast European countries**

## **Grazer Wechselseitige Versicherung writes another successful chapter in the company's 195-year history**

Despite the challenging economic times, characterised by the ongoing high inflation and a weak economy, the GRAWE Group has succeeded in generating pleasing results. But it was not just the economic parameters that presented challenges for the insurance sector this past financial year. The year 2023 was characterised by extreme weather events that caused considerable damage, particularly in Austria and the neighbouring markets of Slovenia and Croatia. In general, the storm damage in Europe reached a historic record in 2023. And unlike in previous years, this was not driven by major destructive events. Instead, numerous regional storms impacted the overall balance of damages .

With around 5,000 employees across the Group, the GRAWE Group has succeeded in coping with the strong increase in claims and in assisting clients with its usual expertise and individual solutions. The GRAWE Group has constantly grown with the challenges it has faced and has been able to strengthen its resilience in the long term. Reliability, stability and security for the benefit of its clients; that is what the GRAWE Group stands for.

The annual financial statement of GRAWE AG posted a substantial growth in premiums for 2023. With 9.9% in damages and accident insurance and 1.9% in life insurance, this is substantially above the figures for the Austrian market (source VVO: Q4/2023). Income from premiums reached EUR 882.9 million. In addition, the number of insurance policies was increased by 70,949 to more than 2.5 million. The growth is also reflected in the earnings before taxes (result from ordinary business activities); this amounts to EUR 81.7 million and is thus 61.7% above the figure for the previous year. With an equity ratio of 25.0%, GRAWE AG is also substantially above the market average in the 2023 financial year and surpasses the statutory regulations with a solvency ratio of 318.9%. These high figures underline once again the unique stability and consistency that have always defined Grazer Wechselseitige Versicherung.

The positive result also continues in the consolidated annual financial statement. In the past financial year, income from premiums increased by 14.6% to EUR 1,368.1 million. Earnings before taxes (result from ordinary business activities) reached EUR 172.9 million and thus increased by 63.4% compared to the previous year.

The sustainable investment policy and high equity base make it possible for the Group to constantly develop and retain its independence. Finding and maintaining the right balance between the tried and tested and what is yet to come, among the past, present and future, is of key importance here.

With the recent introduction of GRAWE MyMED, the new health insurance plan in Austria, GRAWE AG is embarking on a new chapter and taking a further step towards becoming a composite insurer. With the roll-out of the newly designed customer portal, GRAWE AG is setting benchmarks with regard to convenience and is taking customer experience to a new level. The new portal increases accessibility and improves service and together with the 110 customer centres offers an ideal overall package for clients throughout Austria.

In the 195th year of the company's history, Grazer Wechselseitige Versicherung has achieved a lot and will be on hand to assist its customers in the future as a reliable partner.

**Photo:** Mag. Klaus Scheitegel, General Manager of GRAWE and Dr. Othmar Ederer, Chairman of the Board of GRAWE-Vermögensverwaltung (© GRAWE/Sophie Zechner)

<https://www.grawe.at/en/news/grawe-2023-balance-sheet/>