

**SUMMARY OF THE AUDITED ANNUAL
REPORT OF
ZAVAROVALNICA SAVA FOR 2020**

CONTENTS

| | |
|--|-----------|
| STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY | 3 |
| ADDRESS OF THE MANAGEMENT BOARD | 4 |
| I. BUSINESS REPORT | 5 |
| 1. KEY BUSINESS INDICATORS OF ZAVAROVALNICA SAVA | 6 |
| 2. DEVELOPMENT STRATEGY OF ZAVAROVALNICA SAVA | 12 |
| 2.1. MISSION, VISION, VALUES | 12 |
| 2.2. ZAVAROVALNICA SAVA BRAND | 13 |
| 3. ZAVAROVALNICA SAVA COMPANY ID | 15 |
| 4. ORGANIZATIONAL STRUCTURE AS AT 31 DECEMBER 2020 | 16 |
| 5. BUSINESS NETWORK AS AT 31 DECEMBER 2020 | 17 |
| 5.1. SLOVENIA – BUSINESS UNITS | 18 |
| 5.2. CROATIA – BUSINESS UNITS | 19 |
| 6. MARKET SHARE OF ZAVAROVALNICA SAVA | 20 |
| 7. NET PREMIUMS EARNED | 21 |
| 8. NET CLAIMS INCURRED | 22 |
| 9. EMPLOYEES | 23 |
| II. THE SUMMARY OF FINANCIAL STATEMENTS | 24 |
| REPORT OF THE INDEPENDENT AUDITOR | 26 |
| 1. SUMMARY STATEMENT OF BALANCE SHEET | 28 |
| 2. SUMMARY STATEMENT OF INCOME STATEMENT | 29 |
| 3. SUMMARY STATEMENT OF OTHER COMPREHENSIVE INCOME | 30 |
| 4. SUMMARY STATEMENT OF CASH FLOW STATEMENT | 31 |
| 5. SUMMARY STATEMENT OF STATEMENT OF CHANGES IN EQUITY | 32 |

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY

In accordance with their responsibility for the preparation of financial statements of Zavarovalnica Sava d.d., the Management Board of Zavarovalnica Sava d.d. hereby confirms that the financial statements, including the notes, are compiled under the business continuity assumption and are compliant with the valid legislation in Slovenia and International Financial Reporting Standards, as adopted by EU. Relevant assessments, estimates and assumptions, including actuarial assessments, which observe the most appropriate methods for the insurance company under the given circumstances and enable us to give the assurances below, were applied in the compilation of the presented financial statements.

To the best of their knowledge, the members of the Management Board of the insurance company declare:

- The financial report, including financial statements with notes, is compiled in accordance with the adopted reporting principles of the insurance company and presents a true and fair view of assets, liabilities, financial position and profit or loss of the insurance undertaking;
- The business report presents a fair view of the development and performance of the insurance company and its financial position, including a description of the principal risks and opportunities the company is exposed to, and a description of all other information, which are relevant for a true and fair view of the operations of the insurance company.

The Management is responsible for keeping relevant records, which in each moment represent the company's financial position with a reasonable precision, and for ensuring that the company's financial statements are consistent with IFRS adopted by the EU. The Management is also responsible for protecting the company's assets and preventing and detecting fraud and other irregularities.

The tax authorities may at any time inspect the operations of the company and records within 5 years subsequent to the reported tax year, which may impose additional tax assessments and penalties arising from corporate income tax, other taxes and charges. The Company's management board is not aware of any circumstances which may give rise to a potential material liability in this respect.

Zavarovalnica Sava complies with the Insurance Code, which was adopted by the majority of insurance companies in the country.

With their signatures, the members of the Management Board of the insurance company confirm their full responsibility and agreement with the presented audited Annual Report of Zavarovalnica Sava, d.d., for 2020, of 31 March 2021.

Maribor, 31 March 2021

Company management:

David KASTELIC, Chairman of the Management Board



Primož MOČIVNIK, Member of the Management Board



Rok MOLJK, Member of the Management Board



Miha PAHULJE, Member of the Management Board



Robert CIGLARIČ, Member of the Management Board



ADDRESS OF THE MANAGEMENT BOARD

THE CORONA YEAR

The year 2020 was an exceptional year for Zavarovalnica Sava. In 2020, we have not only achieved, but also exceeded the financial goals we set. However, the fourth business year of Zavarovalnica Sava was out of the ordinary especially due to the global pandemic of the new coronavirus, which also started in Europe in the beginning of March. Our work in 2020 was above all based on quick changes and adapting to the conditions we live in. A lot depended on governmental measures and restrictions we faced.

Because of the coronavirus disease, our priority in 2020 was the care for health of our employees and our customers. We are aware that the health of our employees is also the company's health, since we can take excellent care of our customers only with fully healthy team of co-workers. We achieved that with taken measures and with consistent communication. The gratitude for swift adapting of Zavarovalnica Sava's work to new circumstances goes to all our co-workers. Most of our power and energy was invested in intensive development and adjustments of the policy inception and claims settlement. Already in March we developed many modern solutions for remote policy inception, as well as simultaneously concluding the remote claim reporting and claim inspection. Everything in the spirit of putting our policyholders at the centre of our work – while working remotely as well as working on the field. In addition, in 2020 we haven't forgotten of our other values and our focus on the future.

Our focus is set forward - to the future, for which we currently do not know, what it holds. Yet, we firmly believe that with quick adapting to the situations, putting our employees and our policyholders at the centre of our work and with fast development of digitalization, we can handle any upcoming challenges in the years to follow. When making business decisions, plans and changes, our guiding principle was the creation of conditions that will represent healthy growth and firm basis for the preservation and strengthening of the position of Zavarovalnica Sava in the Slovenian and Croatian space even in the period that is challenging for business. Therefore, as the exceptionally significant part of the Sava Group, we will stand shoulder to shoulder with domestic and foreign insurance companies in the future as well.

We are aware that our objectives for the future are audacious. We are also aware that in 2020 we did excellent work in all areas. For this reason, we continue to build and create a successful, safe, trustworthy and stable Zavarovalnica Sava for all our stakeholders.

Management Board

David KASTELIC
*Chairman of the
Management
Board*

Primož MOČIVNIK
*Deputy Chairman of
the Manag. Board*

Rok MOLJK
*Member of
Management
Board*

Miha PAHULJE
*Member of the
Management
Board*

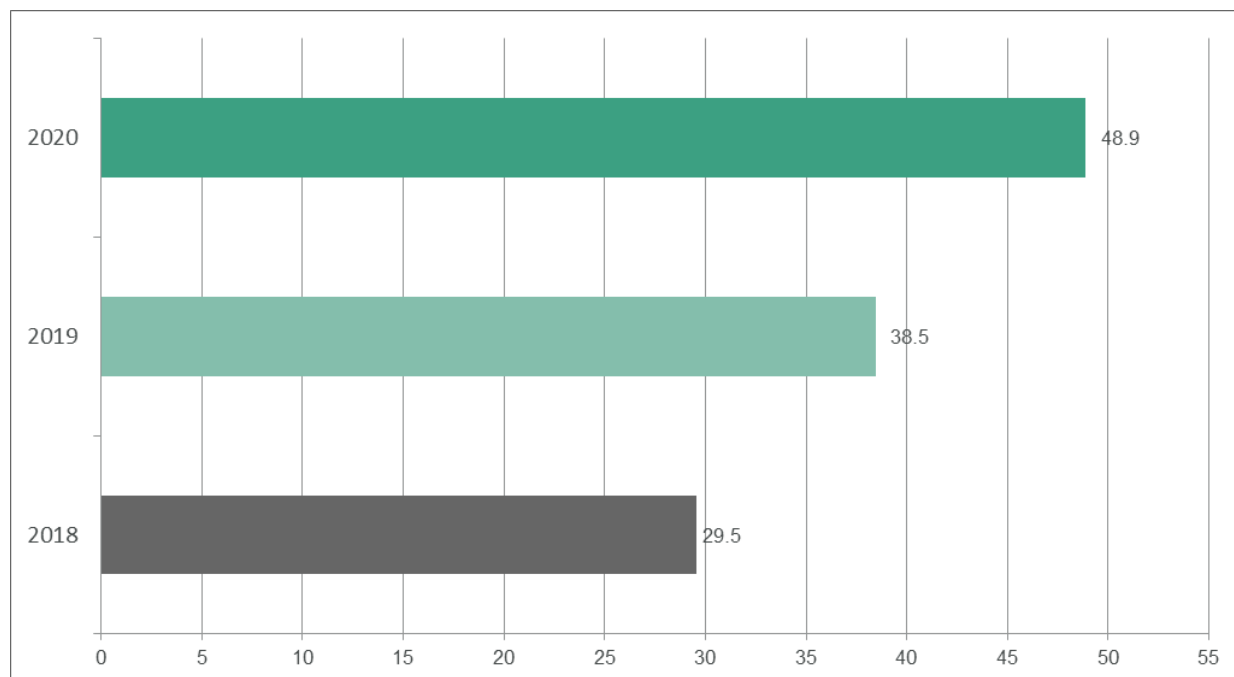
Robert CIGLARIČ
*Member of the
Management
Board,
Worker-Director*



I. BUSINESS REPORT

1. KEY BUSINESS INDICATORS OF ZAVAROVALNICA SAVA

Trend in net profit or loss (in million Euros)

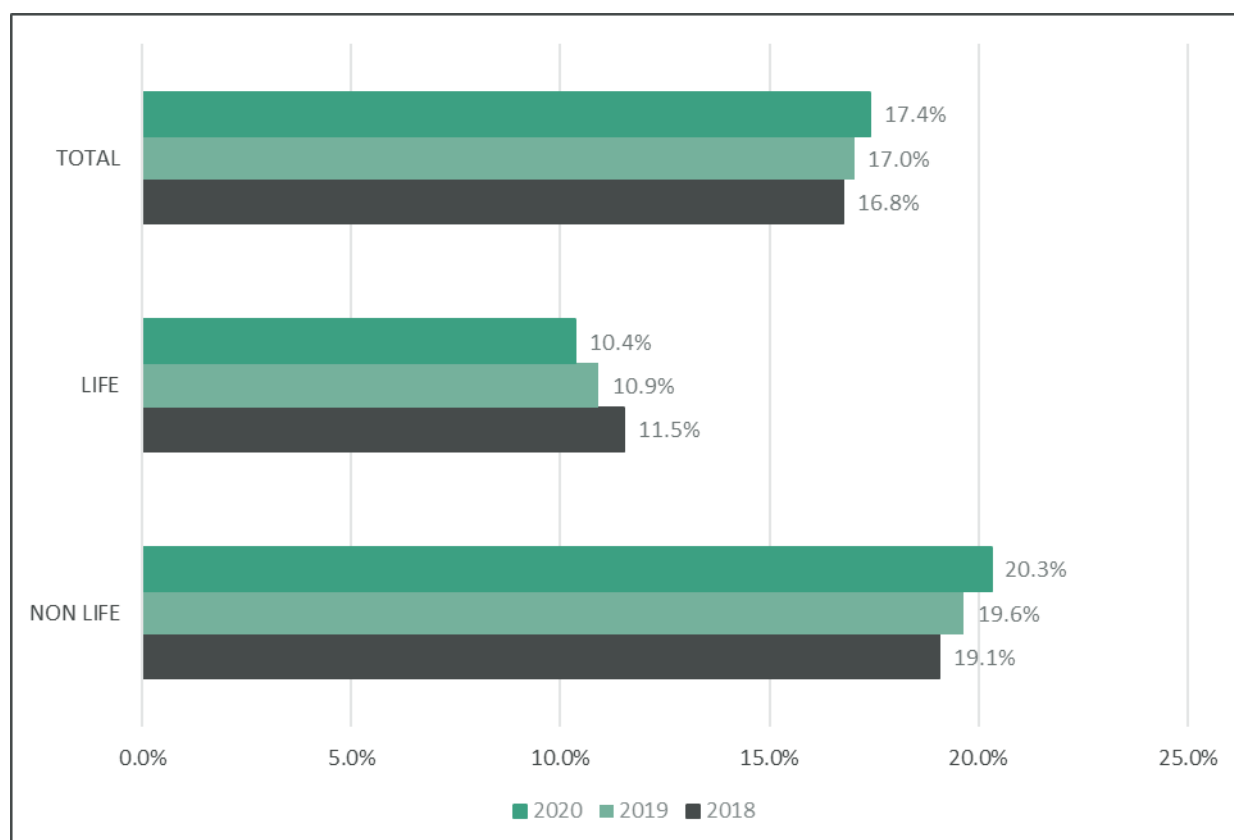


2020 was another extremely successful year, despite the Covid-19 epidemic. Net profit in 2020 is as much as 10.4 million Euros or 27.1 percent higher than the same achieved in 2019. The non-life insurance segment and the life insurance segment accounted for 34.8 million Euros and 14.1 million Euros of net profit, respectively.

In the non-life insurance segment higher profit is mainly the result of higher net premiums earned (increase in gross premium by 10.3 percent) upon simultaneous improvement of net expense ratio. In 2020 we additionally increased the scope of portfolio, which is concluded pursuant to FOS principles. 2020 was also characterised by natural disasters. They are the result of climate changes and have actually become commonplace. Even though none of the natural disasters achieved the amount of damage which may give rise to CAT reinsurance coverage, the events had a significant impact on profit or loss.

In the life insurance segment, the scope of gross premium income is lower mainly due to a large number of matured policies. However, we increased net profit by 11.1 percent.

Market position of Zavarovalnica Sava in the years 2018, 2019 and 2020 for Slovenian insurance companies*

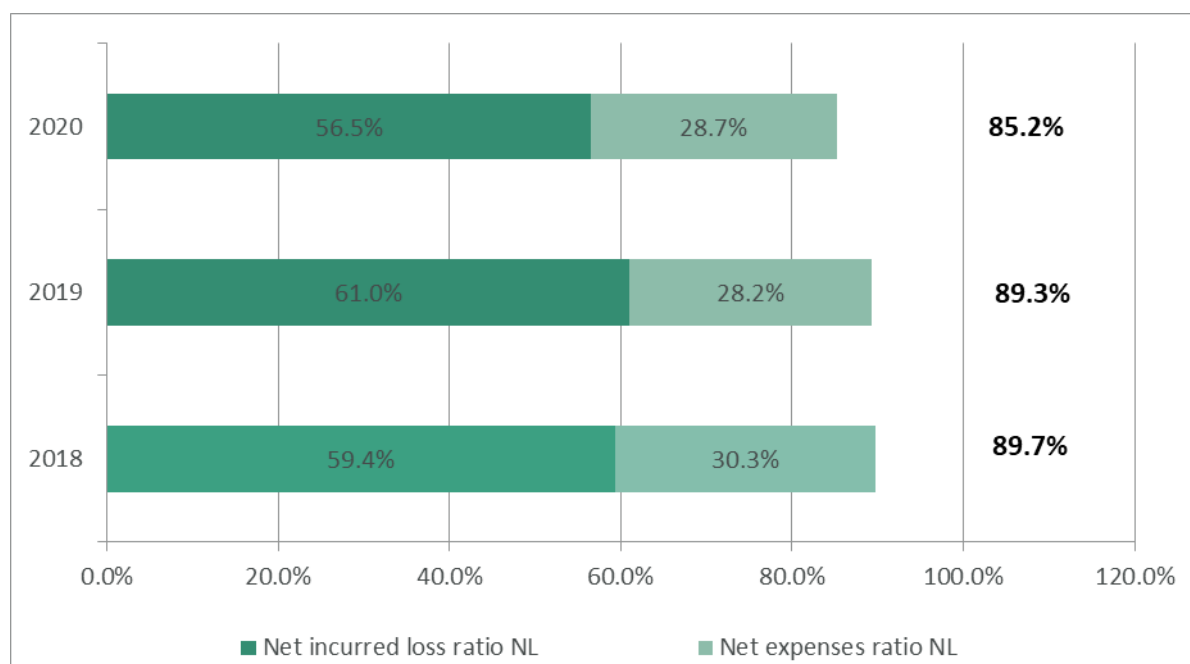


*Data, reported by Slovenian Insurance Association, can sometimes change for the previous periods, due to changes in membership or because members of the Association report changes in data for those periods.

Even in 2020 we successfully preserved and further strengthened our market position. Zavarovalnica Sava remains the second largest insurance company in the market. Market share, calculated on the basis of gross premium, equals 17.4 percent (in 2019: 17.0 percent). In the area of non-life insurance it equals 20.3 percent (in 2019: 19.6 percent). We record the increase of market share in the segments of natural persons as well as of legal persons. In the area of life insurance market share equals 10.4 percent (in 2019: 10.9 percent).

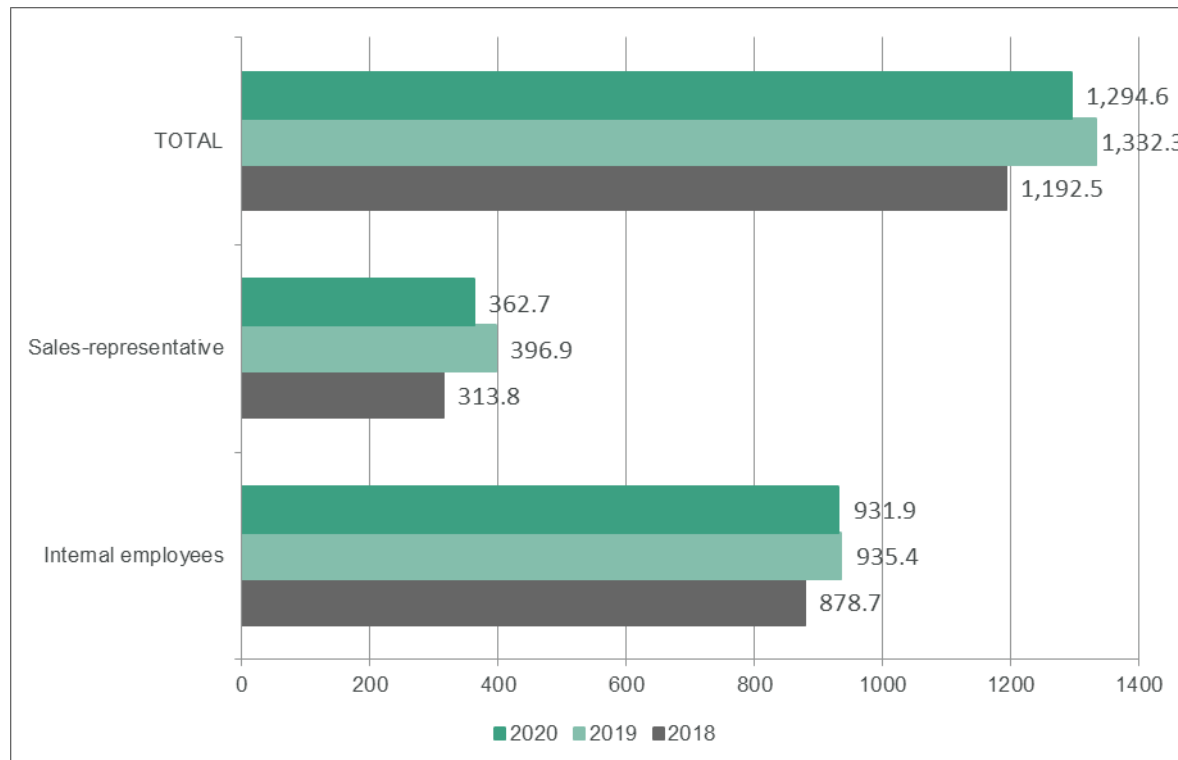
The drop of life insurance market share is the result of an increased scope of matured life insurance policies within the last few years and the fact that the premium of the market includes transfers of assets for payment of pension annuities (10.8 percent of life insurance market), which are not concluded by Zavarovalnica Sava.

Trend in net combined ratio for non-life segment



In comparison to 2019, net combined ratio of non-life insurance improved by 4.1 percentage points. Even though the net expense ratio of non-life insurance is somewhat higher than in the previous year (by 0.5 percentage points), the net incurred loss ratio of non-life insurance improved (by 4.5 percentage points).

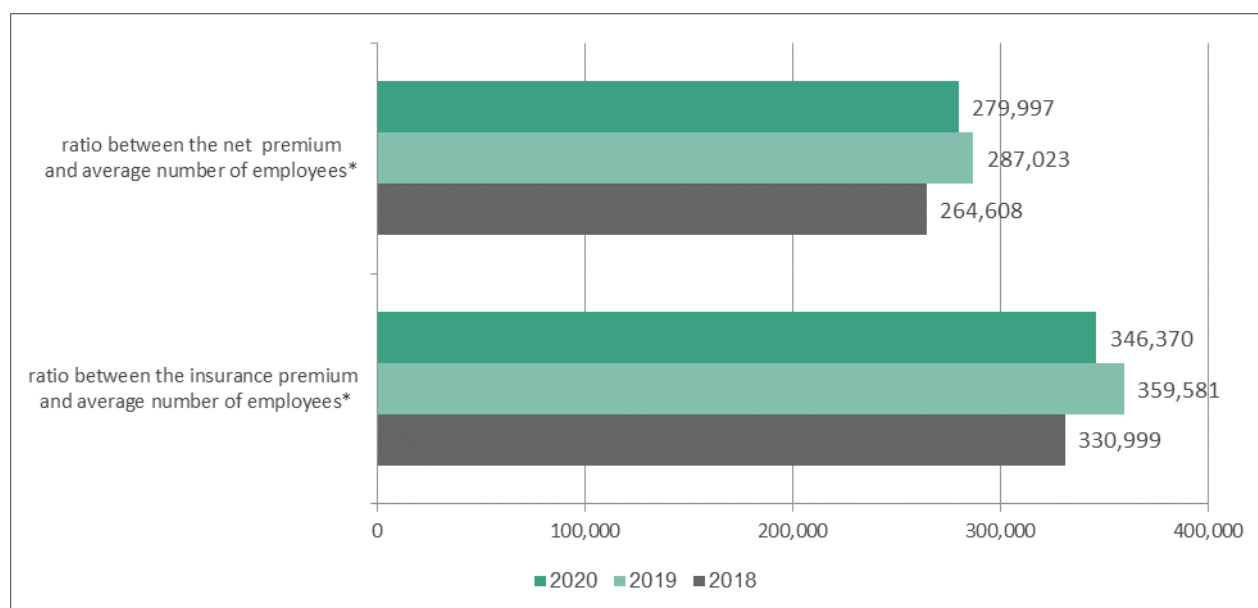
Number of employees according to the full-time equivalence as at 31 December 2018, 2019 and 2020



At the end of 2020, the company employed 1,388 workers, which is 32 less than in the previous year. The full-time equivalence (FTE) as at 31 December 2020 amounted to 1,294.6 and decreased by 37.7 employees in comparison to 2019.

In comparison to the previous year, the largest drop of the number of employees was in the position sales-representative.

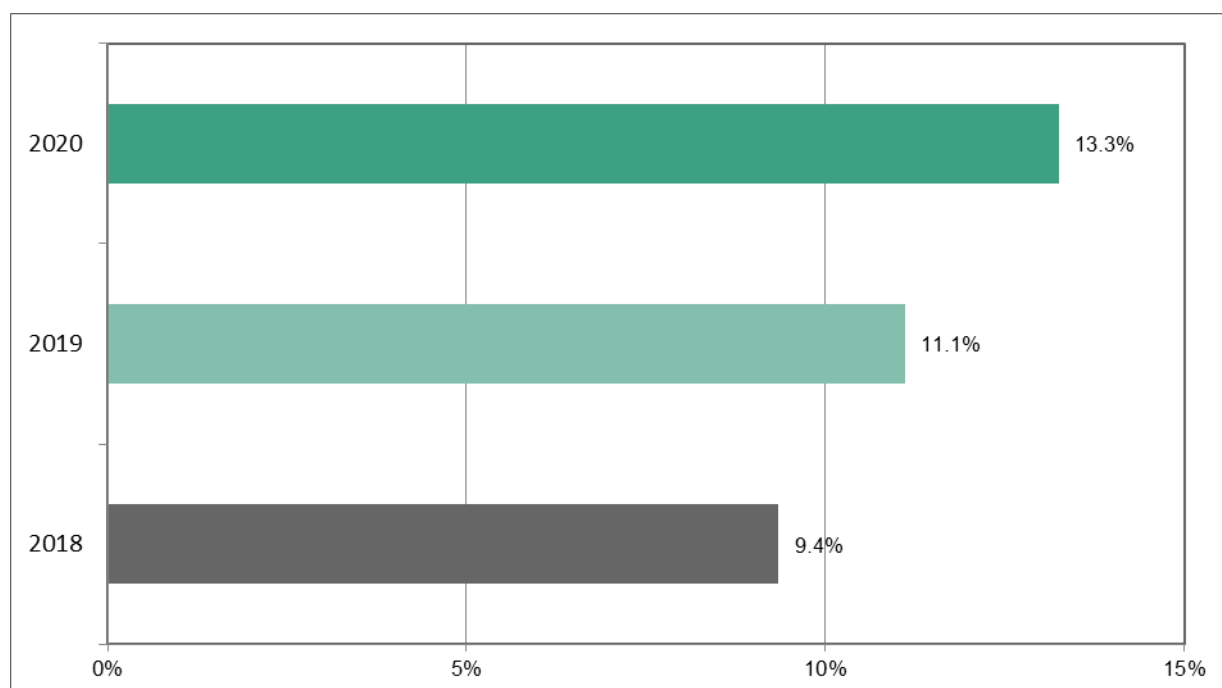
Employee productivity 2018 – 2020 (in Euros, no cents)



*Average number of employees according to the full-time equivalence – average of twelve month balances

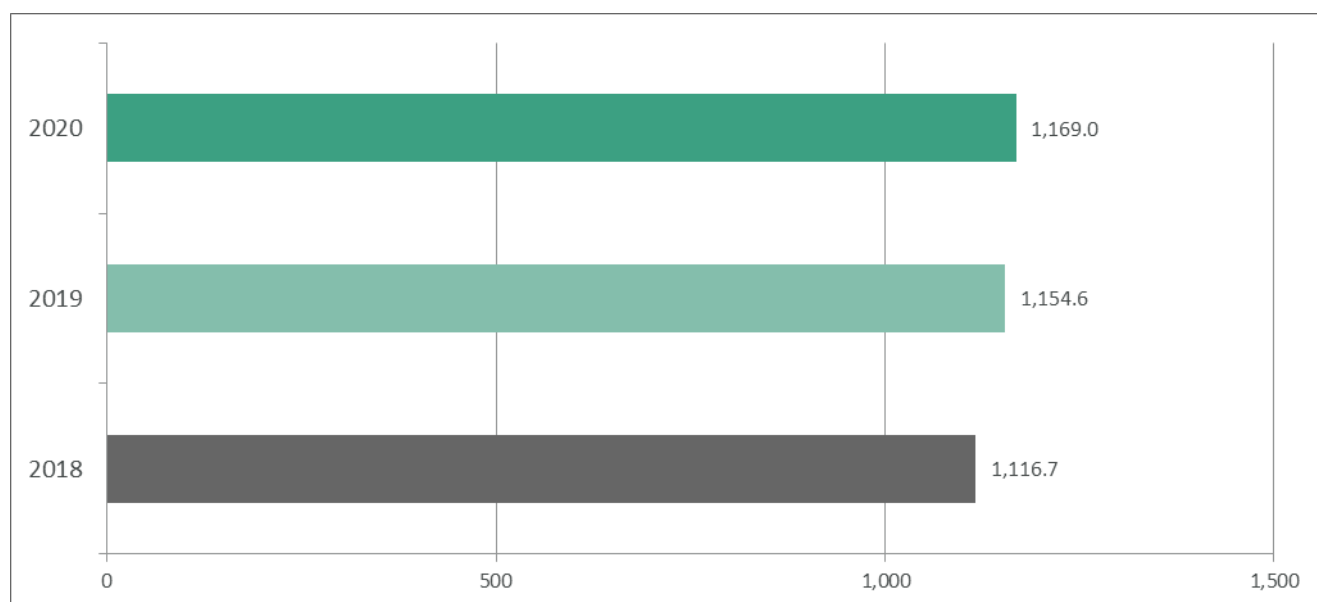
Employee productivity, measured as the ratio between net or gross premium earned and the average number of employees, calculated on the basis of average full-time equivalent balances, decreased in 2020. The lower ratio is due to Branch Office Croatia, where the employee productivity decreased due to the transfer of portfolio in the companies ERGO osiguranje and ERGO životno osiguranje to Zavarovalnica Sava, the Branch Office Croatia. In Slovenian part of business, the employee productivity improved in the reporting period again.

Return on revenue (ROR) in 2018, 2019 and 2020



In 2020, return on revenue (ROR), measured as net profit from net premiums earned, improved by 2.2 percentage points in comparison to 2019 and amounts to 13.3 percent.

Movement in balance sheet total (in million Euros)



In 2020, balance sheet total increased by 1.2 percent. The growth in balance sheet total derives from the non-life insurance segment (increased by 9.8 percent), which is the result of positive cash flow in non-life insurance. In the life insurance segment, the balance sheet total decreased by 8.2 percent.

Financial indicators

in Euros, no cents

| TEXT | 2020 | 2019 | 2018 | Index 2020/2019 | Index 2019/2018 |
|--|---------------|---------------|---------------|--------------------|--------------------|
| Gross Insurance premium with received co-insurance | 456,509,369 | 433,694,362 | 395,134,724 | 105.3 | 109.8 |
| Net premium earned | 369,029,951 | 346,181,821 | 315,878,861 | 106.6 | 109.6 |
| Gross claims with received co-insurance | 307,981,865 | 311,009,487 | 275,701,977 | 99.0 | 112.8 |
| Net claims incurred | 268,133,000 | 273,071,646 | 223,907,602 | 98.2 | 122.0 |
| Operating costs | 122,954,617 | 112,419,564 | 103,989,733 | 109.4 | 108.1 |
| Gross claims ratio Non-life insurance | 53.3% | 55.8% | 60.7% | 95.4 | 91.9 |
| Gross incurred loss ratio Non-life insurance | 55.9% | 59.6% | 57.4% | 93.9 | 103.7 |
| Net incurred loss ratio Non-life insurance | 56.5% | 61.0% | 59.4% | 92.6 | 102.8 |
| Gross expense ratio | 26.9% | 25.9% | 26.3% | 103.9 | 98.5 |
| Net expenses ratio | 28.0% | 27.6% | 28.8% | 101.5 | 95.6 |
| Net combined ratio Non-life insurance | 85.2% | 89.3% | 89.7% | 95.5 | 99.5 |
| Profit or loss before tax | 60,615,083 | 47,386,567 | 37,555,651 | 127.9 | 126.2 |
| Net profit or loss | 48,896,888 | 38,477,269 | 29,540,622 | 127.1 | 130.3 |
| Net technical provisions (including technical provisions in respect of life insurance holders, which bear investment risk) | 754,218,936 | 806,929,577 | 818,095,770 | 93.5 | 98.6 |
| Assets | 1,168,961,531 | 1,154,583,219 | 1,116,725,121 | 101.2 | 103.4 |
| Equity balances | 215,094,630 | 161,300,721 | 151,146,017 | 133.4 | 106.7 |
| Return on average assets (after taxation) - ROA | 4.2% | 3.4% | 2.6% | 124.1 | 130.2 |
| Return on average equity (after taxation) - ROE | 26.0% | 24.6% | 19.1% | 105.5 | 128.9 |
| Return on revenue (after taxation) - ROR | 13.3% | 11.1% | 9.4% | 119.2 | 118.9 |

2. DEVELOPMENT STRATEGY OF ZAVAROVALNICA SAVA

2.1. MISSION, VISION, VALUES

MISSION

Our mission is to take a good care of a continuous progress and create as high quality of life as possible. This is the only way enabling our employees and our policyholders to develop their potentials in a safe manner. This goal can only be achieved through professional and committed relations with customers, business partners, and the environment, while complying with the highest standards.

Zavarovalnica Sava relies on its people and, as the second biggest insurance company in the region, we are aware that insurance goes far beyond an insurance contract. It is a relationship, which needs to be mutually respected and nurtured in order to become a lasting and stable partnership providing the feeling of security.

VISION

We are creating a modern, society-oriented, and sustainable insurance company.

Modern:

In Zavarovalnica Sava, customers are placed in the heart of all our activities, and we develop high-quality and competitive solutions to meet their needs. We provide high-quality services and manage risks effectively, which makes us one of the most trusted companies in the industry. Being a united European insurance company, we have our business system organised in a transparent and modern way, providing high-quality services and long-term development.

Society-oriented:

We are an understanding and trustworthy partner. We listen to each person and deeply engage in a relationship, as we know that even small things can make a difference. By ensuring stable and secure operations, professional competence of our employees, and by taking care of the quality of life of individuals and communities, we want to be a constant in the lives of our partners, customers, and employees.

Sustainable:

In Zavarovalnica Sava, we will make sure that you will never be alone, because through our commitment and efforts, we are paying back to the environment where we operate, giving special attention to the most vulnerable.

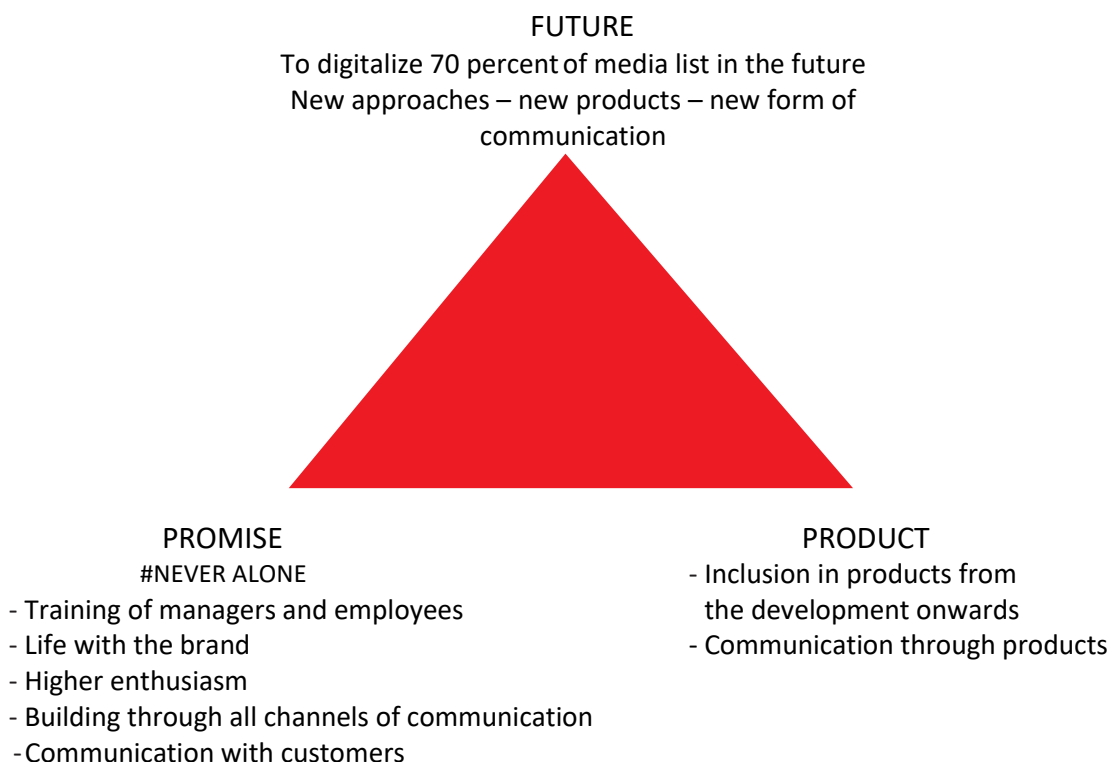
VALUES

We adhere to the Company's values in all areas of our operations. We live them under the tagline **#NEVERALONE**, both in relation to our employees and externally, to our customers and the environment where we operate.

Our values:

- Respectful, fair and honest attitude,
- Professionalism,
- Ethical and transparent operations,
- Accessibility and responsiveness,
- Responsibility.

2.2. ZAVAROVALNICA SAVA BRAND



Objectives of the Zavarovalnica Sava brand

With our actions and communication continually demonstrate that we do things differently – insurance contract is upgraded to a comprehensive customer relationship. We are building an extensive customer relationship. We are a **different, good insurance company, which is there for people and takes over their concerns.**

Challenge

Zavarovalnica Sava relies on its people – employees and their actions. Therefore, the key challenge is the concern to always entirely fulfill our promise, through the entire chain of service and relations. That the promise would be kept alive from the planning of the product until the contact with an insurance agent or a consultant and during further after-sales activities: in a place of business, online, in media, through sponsorships and other activities in the company, and would build the image of a strong, reliable, trustworthy, professional, correct and friendly insurance company in the Slovenian market.

Strong brand as the umbrella element of the strategy

Business policy and marketing strategy focus on the creation of the state-of-the-art brand of Zavarovalnica Sava and its promise #NEVER ALONE. The brand is more than just a letter on a paper, it connects all employees. By placing the brand in the centre of attention, the marketing activities of the company will get a common denominator and thereby also the basis for higher efficiency of invested resources. Therefore, in the eyes of all groups of stakeholders, the company will become more clearly defined and more convincing in its communication.

Consistent functioning in the reinforcement of the desired position

Brand is merely an aggregate of messages and symbols, until its value is recognized and until all key target groups of stakeholders believe in it. Therefore, Zavarovalnica Sava will place consistency among the key modes of action – on all levels of operation it will inform and operate in accordance with the declared concepts and promises of

the brand, in order to establish itself as a competent, trustworthy and interesting co-speaker of everyone, who expect an optimum insurance solution.

Placing the user experience at the centre of attention

The strategic priority of Zavarovalnica Sava is products and services required by customers that are classified by customers among optimum solutions in the Slovenian market. For that reason, the insurance company carefully plans all elements, which impact user experience throughout the customer's journey through a service. Doing this, the company utilizes its strength – developed and successful sales network of representatives and partners, as well as new technologies.

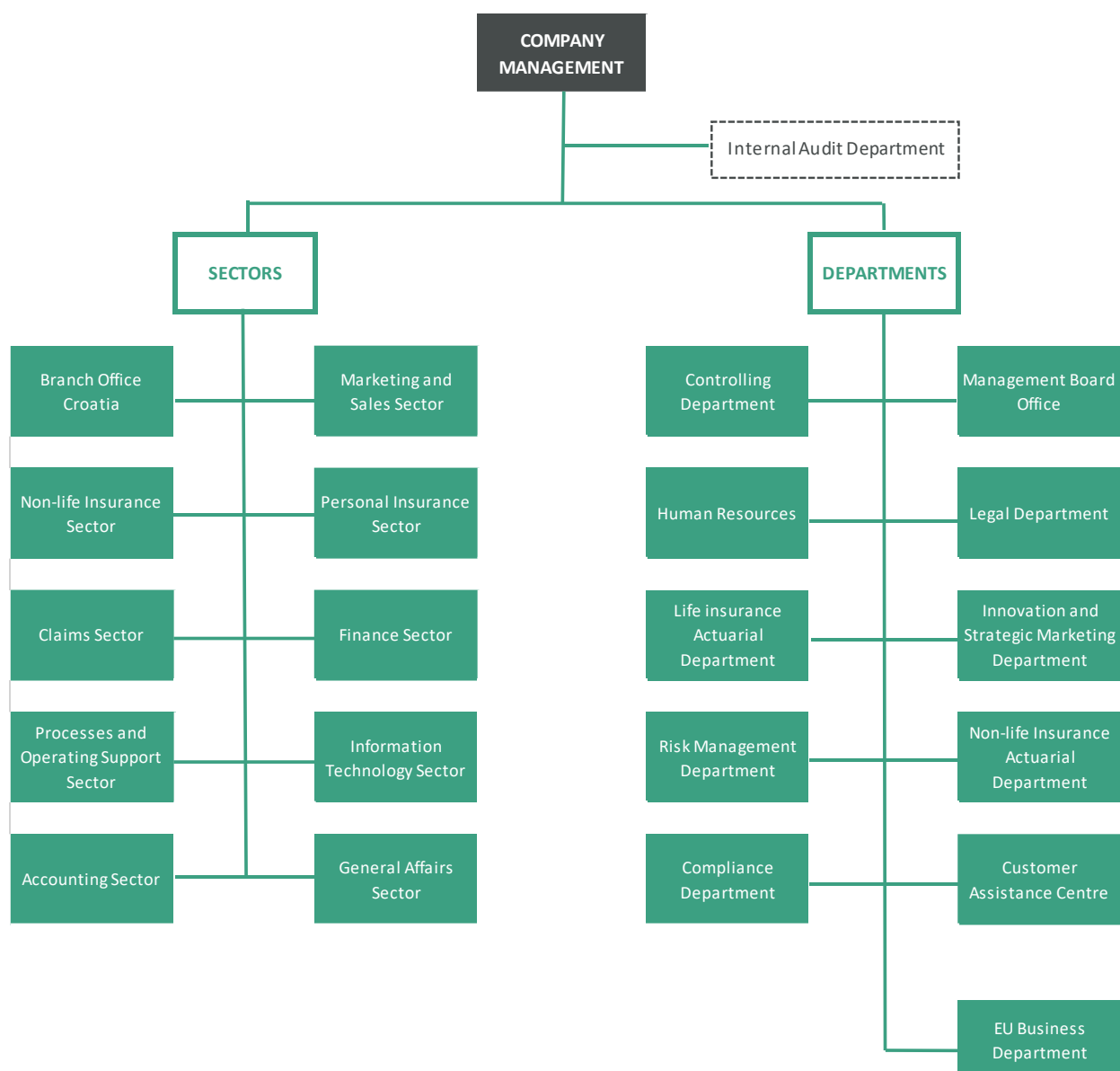
CREATING A MODERN, SOCIETY-FOCUSED AND SUSTAINABILITY ORIENTED INSURANCE COMPANY. #NEVERALONE

3. ZAVAROVALNICA SAVA COMPANY ID

| | |
|--|--|
| Registered name: | Zavarovalnica Sava, zavarovalna družba d.d. |
| Registered office: | Cankarjeva ulica 3, 2000 Maribor |
| Phone: | +386 2/2332 100 |
| Free of charge number for principals: | 080 19 20 |
| Year of entry into the court register: | 2016 Entry number 1/03762/00 District Court in Maribor |
| Tax number: | 44814631 |
| VAT ID: | SI44814631 |
| Registration number: | 5063400 |
| Share capital: | 68,417,377.44 |
| Body competent for insurance supervision | Insurance Supervision Agency, Trg republike 3, 1000 Ljubljana |
| E-mail: | info@zav-sava.si |
| Website: | www.zav-sava.si |

| | |
|---------------------------------------|--|
| Registered name: | Sava osiguranje, d.d. - Podružnica Hrvatska |
| Registered office: | R. Frangeša Mihanovića 9, 10110 Zagreb, Croatia |
| Phone: | +385 (0)1 66 66 300 |
| Free of charge number for principals: | 0800 913 023 |
| OIB: | 45237012600 |
| MBS (company's registration number): | 081032510, Zagreb Commercial Court |
| Registration number: | 2269937 |
| Website: | www.sava-osiguranje.hr |

4. ORGANIZATIONAL STRUCTURE AS AT 31 DECEMBER 2020



- Company management
- Sectors/Departments
- Internal Audit Departments*

*In accordance with Outsourcing contract for the internal audit function between Zavarovalnica Sava and Sava Re, dated 1 February 2018, the internal audit for Zavarovalnica Sava is permanently carried out by the employees of Internal Audit Department of Sava Re. Zavarovalnica Sava authorized Polonca Jug Mauko as the internal audit function holder at Sava Re.

5. BUSINESS NETWORK AS AT 31 DECEMBER 2020

The business network of Zavarovalnica Sava is present in all regions of the Republic of Slovenia and in all regions of the Republic of Croatia. Business operations in Slovenia are organized through 9 business units, 9 agencies, 10 branch offices and 57 representative offices. Operations in Croatia are organised through 5 business units, 13 agencies and 41 representative offices. Further, the business network of Zavarovalnica Sava includes representatives in permanent employment relationship – own sales network, and insurance representation and brokerage agencies – external sales network. Zavarovalnica Sava also cooperates with specialised sellers, such as companies that perform roadworthiness tests for motor vehicles, forwarding agents and tourist agencies.

5.1. SLOVENIA – BUSINESS UNITS

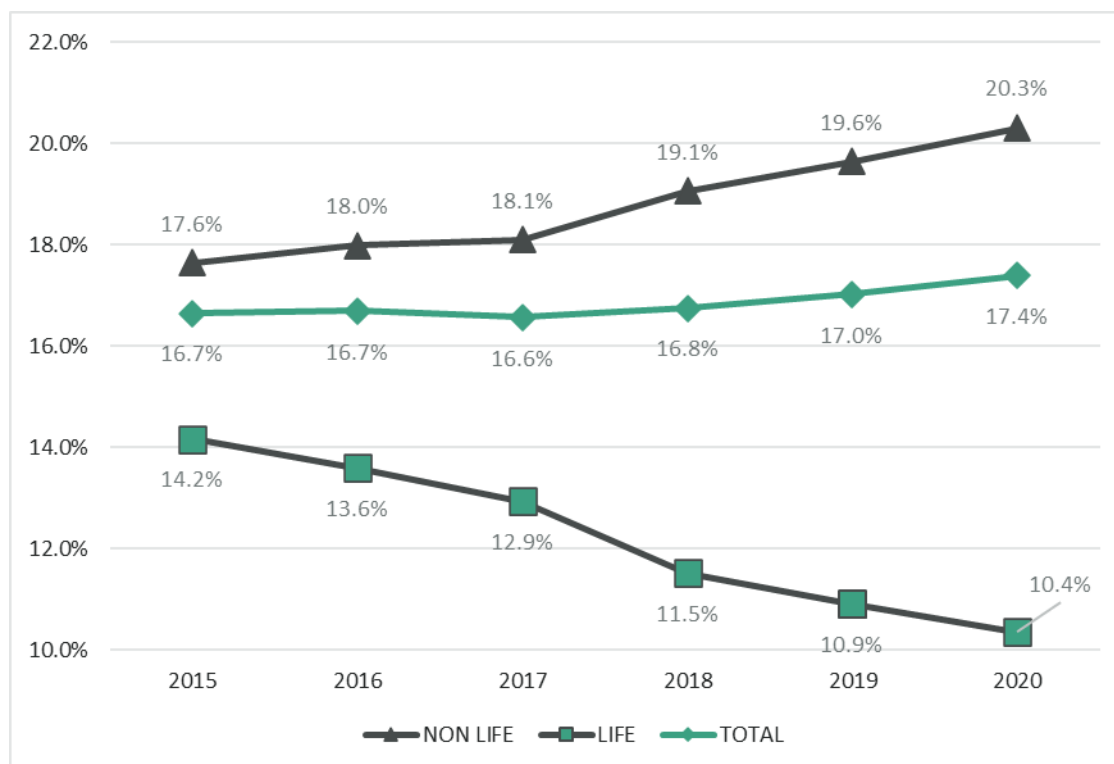


5.2. CROATIA – BUSINESS UNITS



6. MARKET SHARE OF ZAVAROVALNICA SAVA

*Movement of market share of Zavarovalnica Sava in 2015–2020**



SOURCE: Slovenian Insurance Association, January 2021

*Data, reported by Slovenian Insurance Association, can sometimes change for the previous periods, due to changes in membership or because members of the Association report changes in data for those periods.

The market share is calculated on the basis of gross premium. With a 17.4-percent market share, Zavarovalnica Sava remains the second largest insurance company in the market (in 2019: 17.0 percent). In the area of non-life insurance and life insurance, the market shares equal 20.3 percent (in 2019: 19.6 percent) and 10.4 percent (in 2019: 10.9 percent), respectively.

7. NET PREMIUMS EARNED

| Insurance class | in Euros, no cents | | | |
|---|--------------------|--------------------|-------------------|-----------------|
| | 2020 | 2019 | razlika 20-19 | indeks 20/19 |
| 1 Accident insurance | 23,036,488 | 21,492,176 | 1,544,311 | 107.2 |
| 2 Health insurance | 1,392,006 | 883,737 | 508,269 | 157.5 |
| 3 Land vehicles casco insurance | 98,884,627 | 89,886,083 | 8,998,543 | 110.0 |
| 4 Railway rolling stock insurance | 16,881 | 15,729 | 1,153 | 107.3 |
| 5 Aircraft casco insurance | 66,944 | 44,501 | 22,444 | 150.4 |
| 6 Marine hull insurance | 1,290,356 | 327,702 | 962,654 | 393.8 |
| 7 Goods in transit insurance | 1,539,970 | 1,523,428 | 16,541 | 101.1 |
| 8 Fire and natural forces insurance | 20,955,321 | 19,934,234 | 1,021,088 | 105.1 |
| 9 Other damage to property insurance | 20,962,788 | 18,983,047 | 1,979,741 | 110.4 |
| 10 Motor liability insurance | 89,130,193 | 79,922,474 | 9,207,718 | 111.5 |
| 11 Aircraft liability insurance | 13,224 | 8,316 | 4,908 | 159.0 |
| 12 Liability for ships insurance | 248,417 | 254,122 | -5,705 | 97.8 |
| 13 General liability insurance | 14,658,785 | 13,129,494 | 1,529,291 | 111.6 |
| 14 Credit insurance | 2,899,075 | 2,794,970 | 104,105 | 103.7 |
| 15 Suretyship insurance | 79,136 | 74,343 | 4,793 | 106.4 |
| 16 Miscellaneous financial loss insurance | 1,402,862 | 1,704,189 | -301,327 | 82.3 |
| 17 Legal expenses insurance | 131,372 | 119,765 | 11,607 | 109.7 |
| 18 Assistance insurance | 15,001,361 | 13,278,378 | 1,722,983 | 113.0 |
| 19 Life insurance | 34,702,383 | 36,873,152 | -2,170,769 | 94.1 |
| 21 Unit-linked life insurance | 42,617,763 | 44,931,982 | -2,314,219 | 94.8 |
| Total | 369,029,951 | 346,181,821 | 22,848,130 | 106.6 |
| Non-life | 291,709,805 | 264,376,687 | 27,333,118 | 110.3 |
| Life | 77,320,146 | 81,805,134 | -4,484,988 | 94.5 |

The majority of revenues are generated by the company in respect of insurance premium. Net premiums earned in 2020 increased in comparison to 2019. In 2020, the company generated 369.0 million Euros of net premiums, which is 6.6 percent higher than in the previous accounting period. Increase in net premiums earned is registered in nearly all insurance classes of non-life insurance, mainly in the car insurance segment, which is the result of higher average premium and increase in the number of insurances, and we also acquired some new insurance holders and increased the portfolio from the transactions concluded pursuant to the FOS principles. In the life insurance segment in the insurance class 19 – Life insurance, we record a drop in net premium earned, which is a result of matured policies in recent years, for which we paid out endowments, whereby no payments of new premiums are made from such policies. As of 1 December 2019, we have transferred portfolio of the companies ERGO osiguranje and ERGO životno osiguranje to Zavarovalnica Sava, the Branch Office Croatia, which had lower influence on net premiums earned in 2019, the overall impact is reflected in 2020.

8. NET CLAIMS INCURRED

| Insurance class | in Euros, no cents | | | |
|---|--------------------|--------------------|-------------------|-----------------|
| | 2020 | 2019 | razlika 20-19 | indeks 20/19 |
| 1 Accident insurance | 4,396,682 | 7,605,291 | -3,208,609 | 57.8 |
| 2 Health insurance | 159,743 | 123,190 | 36,554 | 129.7 |
| 3 Land vehicles casco insurance | 59,274,508 | 63,326,147 | -4,051,639 | 93.6 |
| 4 Railway rolling stock insurance | 4,483 | 0 | 4,483 | |
| 5 Aircraft casco insurance | 24,082 | 62,728 | -38,647 | 38.4 |
| 6 Marine hull insurance | 1,350,712 | 257,516 | 1,093,195 | 524.5 |
| 7 Goods in transit insurance | 484,817 | 516,030 | -31,214 | 94.0 |
| 8 Fire and natural forces insurance | 16,596,741 | 12,834,694 | 3,762,047 | 129.3 |
| 9 Other damage to property insurance | 10,131,643 | 10,314,564 | -182,921 | 98.2 |
| 10 Motor liability insurance | 59,612,864 | 53,220,828 | 6,392,036 | 112.0 |
| 11 Aircraft liability insurance | 16,094 | 4,425 | 11,670 | 363.7 |
| 12 Liability for ships insurance | 42,779 | 59,803 | -17,024 | 71.5 |
| 13 General liability insurance | 2,001,608 | 3,613,689 | -1,612,081 | 55.4 |
| 14 Credit insurance | -639,159 | -32,645 | -606,513 | 1,957.9 |
| 15 Suretyship insurance | 5,518 | 18,003 | -12,485 | 30.6 |
| 16 Miscellaneous financial loss insurance | 3,885,418 | 547,274 | 3,338,144 | 710.0 |
| 17 Legal expenses insurance | 17,474 | 11,219 | 6,256 | 155.8 |
| 18 Assistance insurance | 7,512,025 | 8,918,429 | -1,406,404 | 84.2 |
| 19 Life insurance | 63,925,510 | 76,420,898 | -12,495,389 | 83.6 |
| 21 Unit-linked life insurance | 39,329,458 | 35,249,564 | 4,079,894 | 111.6 |
| Total | 268,133,000 | 273,071,646 | -4,938,646 | 98.2 |
| Non-life | 164,878,032 | 161,401,184 | 3,476,848 | 102.2 |
| Life | 103,254,968 | 111,670,462 | -8,415,494 | 92.5 |

Net claims incurred are lower than in the previous accounting period by 1.8 percent or 4.9 million Euros. In the non-life insurance segment net claim amounts are higher than in 2019 (by 3.5 million Euros). The increase is due to net claims incurred in the portfolio from the transactions concluded pursuant to the FOS principles (13.8 million Euros). In the life insurance segment, lower net claims incurred (decrease by 8.4 million Euros) are mainly the result of fewer matured policies compared to the previous year.

9. EMPLOYEES

At the end of 2020, the company registered 1,388 employees, which is 32 less than the year before.

Number of employees on the last day of the year

| | Total number 31.Dec.2020 | Total number 31.Dec.2019 | Difference 31 Dec.2020 & 31 Dec 2019 | Index 31 Dec 2020 / 31 Dec 2019 |
|-------------------------|--------------------------------|--------------------------------|--|---------------------------------------|
| Internal employees | 983 | 986 | -3 | 99.7 |
| Sales – representatives | 405 | 434 | -29 | 93.3 |
| TOTAL | 1,388 | 1,420 | -32 | 97.7 |

Full-time equivalence on the last day of the year

| | FTE 31.Dec.2020 | FTE 31.Dec.2019 | Difference 31 Dec.2020 & 31 Dec 2019 | Index 31 Dec 2020 / 31 Dec 2019 |
|-------------------------|--------------------|--------------------|--|---------------------------------------|
| Internal employees | 931.90 | 935.42 | -3.52 | 99.6 |
| Sales – representatives | 362.74 | 396.93 | -34.19 | 91.4 |
| TOTAL | 1,294.64 | 1,332.35 | -37.71 | 97.2 |

II. THE SUMMARY OF FINANCIAL STATEMENTS

Summary financial statements:

The summary financial statements are derived from the audited financial statements, prepared in accordance with International reporting standards, as adopted by EU, as at December 31, 2020 and December 31, 2019 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements. Information presented in the summary is assessed by Management as significant and important. Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included.

The audited financial statements of Zavarovalnica Sava are available on our website: <https://www.zav-sava.si>.

REPORT OF THE INDEPENDENT AUDITOR



KPMG SLOVENIJA, podjetje za revidiranje, d.o.o.
Železna cesta 8a
SI-1000 Ljubljana
Slovenija

Telefon: +386 (0) 1 420 11 60
Internet: <http://www.kpmg.si>

Report of the independent auditor on the summary financial statements

To the owner of Zavarovalnica Sava, zavarovalna družba, d.d.

Opinion

The summary financial statements, which comprise:

- the summary statement of balance sheet as at 31 December 2020; and for the year ended
- the summary statement of income statement;
- the summary statement of other comprehensive income;
- the summary statement of cash flows; and

- the summary statement of changes in equity for the year then ended,

are derived from the audited financial statements of the insurance company Zavarovalnica Sava, zavarovalna družba, d.d. for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards as adopted by the European Union. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial

statements and the auditor's report thereon. The summary financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2021. That report

also includes the communication of key audit matter.

© 2021 KPMG SLOVENIJA, podjetje za revidiranje, d.o.o., slovenska družba z omejeno odgovornostjo in članica globalne organizacije neodvisnih članic, ki so povezane s KPMG International Limited, zasebno angleško družbo z omejeno odgovornostjo. Vse pravice pridržane.

TRR: 5156 2999 0000 1851 182
vpiše v sodni register: Okrajno sodišče v Ljubljani
šl. reg. vl.: 06112062100
ocenjeni kapital: 54.862,00 EUR
ID za DDV: SI20437145
matična št.: 5648556



Responsibility of Those Charged with Governance for the Summary Financial Statements

Those Charged with Governance are responsible for the preparation of the summary financial statements on basis

described in note "Summary financial statements".

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which

were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

On behalf of the auditing company

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

Metka Sedej, FCCA
Certified Auditor

Ljubljana, 22 April 2021

Barbara Kunc
Certified Auditor
Partner

KPMG Slovenija, d.o.o.

1. SUMMARY STATEMENT OF BALANCE SHEET

in Euros, no cents

| | 31.Dec.2020 | 31.Dec.2019 - restated balance sheet* | 1.Jan.2019 - restated balance sheet* |
|--|----------------------|---|--|
| ASSETS | 1,168,961,531 | 1,154,583,219 | 1,115,116,626 |
| A. Non-current assets | 12,463,765 | 8,149,880 | 6,706,336 |
| B. Property, plant and equipment | 32,987,308 | 33,866,243 | 21,962,761 |
| C. Non-current assets held for sale and discounted operations | 742,955 | 24,451 | 49,890 |
| D. Deferred tax assets | 1,221,885 | 874,209 | 0 |
| E. Investment property | 3,895,406 | 3,962,763 | 3,780,473 |
| F. Financial investment in group companies and in associates | 2,309,878 | 4,284,026 | 2,199,805 |
| G. Financial investments: | 650,166,891 | 654,076,435 | 664,702,619 |
| 1 - loans and deposits | 362,897 | 4,549,422 | 2,368,996 |
| 2 - held to maturity | 7,695,505 | 29,236,797 | 591,709,077 |
| 3 - available for sale | 630,237,159 | 609,455,772 | 4,152,191 |
| 4 - at fair value | 11,871,330 | 10,834,444 | 66,472,355 |
| H. Investments for the benefit of policyholders who bear the investment risk: | 213,201,970 | 213,159,889 | 204,818,504 |
| I. Reinsurers' share of technical provisions | 110,879,715 | 97,428,559 | 76,923,680 |
| K. Receivables | 84,396,236 | 83,580,376 | 69,915,949 |
| 1 Receivables from primary insurance business | 68,484,692 | 67,165,219 | 55,893,768 |
| 2 Receivables from co-insurance and reinsurance business | 14,086,554 | 14,492,168 | 13,019,487 |
| 3 Other receivables | 1,824,991 | 1,922,989 | 1,002,694 |
| L. Other assets | 25,094,594 | 21,566,010 | 15,992,517 |
| M. Cash and cash equivalents | 31,600,927 | 33,610,375 | 48,064,091 |
| LIABILITIES AND EQUITY | 1,168,961,531 | 1,154,583,219 | 1,115,116,626 |
| A. Equity | 215,094,630 | 161,300,721 | 151,146,017 |
| 1 Called-up capital | 68,417,377 | 68,417,377 | 68,417,377 |
| 2 Share premium | 16,207,877 | 16,207,877 | 16,207,877 |
| 3 Profit reserves | 8,213,896 | 8,213,896 | 8,213,896 |
| 4 Revaluation surplus | 21,555,632 | 16,697,360 | 11,196,330 |
| 5 Retained earnings | 51,784,099 | 13,306,830 | 17,586,414 |
| 6 Net profit/loss for the period | 48,896,888 | 38,477,269 | 29,540,622 |
| 7 Translation reserve | 18,859 | -19,889 | -16,501 |
| C. Technical provisions | 653,821,903 | 683,744,437 | 684,986,813 |
| 1 Unearned premiums | 154,855,751 | 154,621,427 | 134,543,548 |
| 2 Mathematical provisions | 148,733,251 | 191,653,363 | 237,148,176 |
| 3 Provisions for outstanding claims | 342,158,004 | 324,779,731 | 304,699,890 |
| 4 Other technical provisions | 8,074,896 | 12,689,916 | 8,595,198 |
| D. Technical provisions for the benefit of life insurance policyholders who bear the investment risk | 211,276,749 | 220,613,699 | 210,032,637 |
| E. Other provisions | 7,824,807 | 7,473,324 | 6,809,878 |
| F. Deferred tax liabilities | 5,092,398 | 3,785,006 | 1,742,138 |
| I. Financial liabilities | 5,062,384 | 7,143,804 | 0 |
| J. Operating liabilities | 38,290,473 | 39,879,743 | 29,605,298 |
| 1 Liabilities from primary insurance business | 14,986,928 | 16,797,952 | 12,948,280 |
| 2 Liabilities from co-insurance and reinsurance business | 19,021,726 | 22,098,231 | 15,125,626 |
| 3 Tax liabilities | 4,281,818 | 983,559 | 1,531,391 |
| K. Other liabilities | 32,498,187 | 30,642,489 | 30,793,845 |

*

On 31 December 2020, the company reclassified reinsurance part of provisions for unexpired risk. The Company presented reinsurance part of provisions for unexpired risks in the item Other technical provisions. It was established that the company shall present the reinsurance part for unexpired risk as an Asset, in the position Reinsurers' share of technical provisions. The correction had no impact on the statement of profit or loss for any periods reports.

2. SUMMARY STATEMENT OF INCOME STATEMENT

| | | <i>in Euros, no cent</i> | |
|-----------|--|--------------------------|--------------------------|
| | | 1. 1. to 31. 12. 2020 | 1. 1. to 31. 12. 2019 |
| A. | NET PREMIUMS EARNED | 369,029,951 | 346,181,821 |
| | - Gross premiums written | 446,993,271 | 428,684,887 |
| | - Premiums written ceded to reinsurers and co-insurers | -78,111,240 | -74,019,919 |
| | - Change in unearned premiums | 147,919 | -8,483,146 |
| B. | INVESTMENT INCOME FROM PARTICIPATING INTERESTS | 0 | 0 |
| C. | INVESTMENT INCOME | 14,667,912 | 33,322,083 |
| D. | OTHER TECHNICAL INCOME, of this | 22,594,864 | 19,920,490 |
| | - Commission income | 20,749,654 | 18,115,408 |
| E. | OTHER INCOME | 4,812,959 | 7,370,256 |
| F. | NET CLAIMS INCURRED | 268,133,000 | 273,071,646 |
| | - Gross claims paid | 297,399,814 | 303,404,379 |
| | - Reinsurers' and co-insurers' share of claims paid | -30,100,550 | -32,351,886 |
| | - Change in provisions for outstanding claims | 833,735 | 2,019,153 |
| G. | CHANGE IN OTHER TECHNICAL PROVISIONS | -45,883,711 | -50,867,800 |
| H. | CHANGE IN TECHNICAL PROVISIONS FOR THE BENEFIT OF LIFE INSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK | -8,438,104 | 13,407,371 |
| J. | EXPENSES FOR BONUSES NAD REBATES | 59,846 | -162,003 |
| K. | OPERATING EXPENSES, of this | 122,954,617 | 112,419,564 |
| | -Aquisition costs | 44,566,281 | 38,852,547 |
| M. | INVESTMENT EXPENSES | 1,027,151 | 416,488 |
| N. | OTHER TECHNICAL EXPENSES | 7,259,991 | 6,764,610 |
| O. | OTHER EXPENSES | 5,377,813 | 4,358,208 |
| P. | PROFIT BEFORE TAX | 60,615,083 | 47,386,567 |
| R. | CURRENT TAX | 11,718,195 | 8,909,297 |
| S. | NET PROFIT/LOSS FOR THE PERIOD | 48,896,888 | 38,477,269 |

3. SUMMARY STATEMENT OF OTHER COMPREHENSIVE INCOME

in Euros, no cents

| | | TOTAL 1. 1. to 31. 12. 2020 | TOTAL 1. 1. to 31. 12. 2019 |
|------|--|-----------------------------------|-----------------------------------|
| I | NET PROFIT/LOSS FOR THE PERIOD, NET OF TAX | 48,896,888 | 38,477,269 |
| II | OTHER COMPREHENSIVE INCOME, NET OF TAX | 4,897,020 | 5,497,641 |
| a) | Items that will not be reclassified subsequently to profit or loss (1+2+3+4+5) | 46,581 | 124,237 |
| | 3. Actuarial net profits/losses for pension schemes | -99,111 | 141,022 |
| | 5. Other items that will not be reclassified subsequently to profit or loss | 38,749 | -3,389 |
| | 6. Tax on items that may be reclassified subsequently to profit or loss | 106,944 | -13,397 |
| b) | Items that will be reclassified subsequently to profit or loss (1+2+3+4+5) | 4,850,440 | 5,373,405 |
| | 1. Net profits / losses from remeasuring available-for-sale financial assets | 5,988,663 | 6,628,898 |
| | 1.1. Profits/losses and translation differences, recognized in revaluation surplus | 8,189,797 | 6,976,120 |
| | 1.2. Transfer of profits/losses from revaluation surplus to profit or loss | -2,201,134 | -347,222 |
| | 5. Tax on items that may be reclassified subsequently to profit or loss | -1,138,223 | -1,255,493 |
| III. | COMPREHENSIVE INCOME OF THE BUSINESS YEAR AFTER TAXATION (I+II) | 53,793,908 | 43,974,911 |

4. SUMMARY STATEMENT OF CASH FLOW STATEMENT

| in Euros, no cents | From 1 Jan to 31 Dec 2020 | From 1 Jan to 31 Dec 2019 |
|--|------------------------------|------------------------------|
| A. Cash flows from operating activities | | |
| a) Items of the income statement | 53,689,653 | 19,104,348 |
| <i>Net profit or loss</i> | 48,896,888 | 38,477,269 |
| Adjustments for: | | |
| 1. Realised gains/profits in disposal of subsidiaries | -2,485,826 | 0 |
| 2. Realised gains/profits in the disposal of tangible fixed assets | -108,447 | -188,128 |
| 3. Gains/losses of subsidiaries - equity method | 141,419 | 0 |
| 4. Impairment of tangible/intangible assets | 148,678 | 466,445 |
| 5. Unrealised net gains and other net financial expenses/revenues | -10,944,452 | -32,846,653 |
| 6. Depreciation | 4,932,841 | 4,294,464 |
| 7. Tax expense | 11,718,195 | 8,909,297 |
| 8. Net exchange difference | 1,390,356 | -8,346 |
| b) Changes in net current assets (insurance receivables, other receivables, other assets and deferred tax assets and liabilities) of operating items of balance sheet | -66,465,859 | -58,539,780 |
| 1. Opening less closing receivables from direct insurance | -1,294,454 | -11,250,929 |
| 2. Opening less closing receivables from reinsurance | 419,266 | -1,472,681 |
| 3. Opening less closing other receivables from insurance business | -71,083 | 294,122 |
| 4. Opening less closing deferred costs of insurance acquisition | -1,632,070 | -3,077,768 |
| 5. Opening less closing other receivables and assets | -2,594,862 | -3,678,277 |
| 6. Opening less closing stocks | 0 | 0 |
| 7. Closing less opening liabilities from direct insurance | -1,811,024 | 3,843,840 |
| 8. Closing less opening liabilities from reinsurance | -3,090,157 | 6,971,567 |
| 9. Closing less opening other operating liabilities | 4,810,672 | -691,404 |
| 10. Changes in insurance technical provisions | -52,710,641 | -39,920,890 |
| 11. Cash payments for payment of tax | -8,491,507 | -9,557,360 |
| c) Net receipts or net disbursement from operating activities (a + b) | -12,776,207 | -39,435,431 |
| B. Cash flows from investing activities | | |
| a) Cash receipts from investing activities | 251,322,851 | 243,807,092 |
| 1. Receipts from interest related to investment activities | 8,957,521 | 9,109,179 |
| 2. Receipts from dividends and share in profit of others | 591,532 | 1,494,712 |
| 3. Receipts from disposal of intangible assets | 0 | 0 |
| 4. Receipts from disposal of tangible fixed assets | 230,369 | 408,457 |
| 5. Receipts from investment property | 229,639 | 224,394 |
| 6. Receipts from disposal of financial investments | 241,313,789 | 232,570,351 |
| 6.1. Receipts from disposal of subsidiaries or other companies | 4,318,555 | 0 |
| 6.2. Other receipts from disposal of financial investments | 236,995,234 | 232,570,351 |
| b) Cash disbursements from investing activities | -239,050,993 | -183,845,842 |
| 1. Cash payments to acquire intangibles | -4,689,456 | -1,953,207 |
| 2. Cash payments to acquire tangible fixed assets | -5,283,076 | -3,863,786 |
| 3. Cash payments to acquire investment property | -132,772 | -30,552 |
| 4. Cash payments to acquire financial investments | -228,945,688 | -177,998,297 |
| 4.1. Cash payments to acquire subsidiaries or other companies | 0 | -4,333,712 |
| 4.2. Other cash payments to acquire financial investments | -228,945,688 | -173,664,585 |
| c) Net cash or net disbursement from investing activities (a + b) | 12,271,858 | 59,961,250 |
| C. Cash flows from financing activities | 0 | 0 |
| a) Cash receipts from financing activities | 0 | 0 |
| b) Cash disbursements from financing activities | -1,505,100 | -35,013,326 |
| 1. Interests paid | -91,654 | -82,598 |
| 2. Cash repayments on equity | 0 | 0 |
| 3. Cash repayments of long-term financial liabilities | -1,413,446 | -1,110,522 |
| 4. Cash repayments of short-term financial liabilities | 0 | 0 |
| 5. Cash repayments for dividends and other profit participation | 0 | -33,820,206 |
| c) Net cash or net disbursement from financing activities (a + b) | -1,505,100 | -35,013,326 |
| D. Closing balance of cash and cash equivalents | 31,600,927 | 33,610,375 |
| x) Net cash inflow or outflow for the period (sum total of net cash Ac, Bc and Cc) | -2,009,448 | -14,487,508 |
| y) Opening balance of cash and cash equivalents | 33,610,375 | 48,064,091 |
| Cash assets acquisition | 0 | 33,792 |

5. SUMMARY STATEMENT OF STATEMENT OF CHANGES IN EQUITY

Summary statement of changes in equity for the period 1.1.2020 – 31.12.2020

| in Euros, no cents | I. Share capital | II. Capital reserves | III. Profit reserves | | IV. Revaluation surplus | IV_a. Cumulative translation adjustment | IV_b. Other reserves | V. Retained earnings | VI. Net profit or loss | TOTAL CAPITAL (from 1 to 11) |
|--|------------------|----------------------|----------------------|----------------------------|-------------------------|---|----------------------|----------------------|------------------------|---------------------------------|
| | | | Statutory reserves | Other reserves from profit | | | | | | |
| | 1 | 2 | 4 | 8 | 9 | 9a | 9b | 10 | 11 | 13 |
| 1. BALANCE AS AT THE END OF THE PREVIOUS BUSINESS YEAR | 68,417,377 | 16,207,877 | 6,974,396 | 1,239,500 | 15,768,277 | -19,889 | 929,083 | 13,306,830 | 38,477,269 | 161,300,722 |
| 4. OPENING BALANCE in the business period (1+2+3) | 68,417,377 | 16,207,877 | 6,974,396 | 1,239,500 | 15,768,277 | -19,889 | 929,083 | 13,306,830 | 38,477,269 | 161,300,722 |
| 5. Comprehensive income of the business year after taxation | 0 | 0 | 0 | 0 | 4,850,440 | 38,749 | 7,832 | 0 | 48,896,888 | 53,793,908 |
| a.) Net profit or loss | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 48,896,888 | 48,896,888 |
| b.) Other comprehensive income | 0 | 0 | 0 | 0 | 4,850,440 | 0 | 7,832 | 0 | 0 | 4,858,272 |
| c.) Net profits/losses arising from the translation of financial statements of an affiliated company | 0 | 0 | 0 | 0 | 0 | 38,749 | 0 | 0 | 0 | 38,749 |
| CHANGES IN EQUITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38,477,269 | -38,477,269 | 0 |
| 12. Distribution of net profit to profit reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38,477,269 | -38,477,269 | 0 |
| 16. CLOSING BALANCE IN THE BUSINESS PERIOD (4+5+6+7+8+9+10+11+12+13+14+15) | 68,417,377 | 16,207,877 | 6,974,396 | 1,239,500 | 20,618,717 | 18,859 | 936,915 | 51,784,100 | 48,896,888 | 215,094,630 |

Summary statement of changes in equity for the period 1.1.2019 – 31.12.2019

| in Euros, no cents | I. Share capital | II. Capital reserves | III. Profit reserves | | IV. Revaluation surplus | IV_a. Cumulative translation adjustment | IV_b. Other reserves | V. Retained earnings | VI. Net profit or loss | TOTAL CAPITAL (from 1 to 11) |
|--|------------------|----------------------|----------------------|----------------------------|-------------------------|---|----------------------|----------------------|------------------------|---------------------------------|
| | | | Statutory reserves | Other reserves from profit | | | | | | |
| | 1 | 2 | 4 | 8 | 9 | 9a | 9b | 10 | 11 | 13 |
| 1. BALANCE AS AT THE END OF THE PREVIOUS BUSINESS YEAR | 68,417,377 | 16,207,877 | 6,974,396 | 1,239,500 | 10,394,873 | -16,501 | 801,458 | 17,586,414 | 29,540,622 | 151,146,017 |
| 4. OPENING BALANCE in the business period (1+2+3) | 68,417,377 | 16,207,877 | 6,974,396 | 1,239,500 | 10,394,873 | -16,501 | 801,458 | 17,586,414 | 29,540,622 | 151,146,017 |
| 5. Comprehensive income of the business year after taxation | 0 | 0 | 0 | 0 | 5,373,405 | -3,389 | 127,625 | 0 | 38,477,269 | 43,974,911 |
| a.) Net profit or loss | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38,477,269 | 38,477,269 |
| b.) Other comprehensive income | 0 | 0 | 0 | 0 | 5,373,405 | 0 | 127,625 | 0 | 0 | 5,501,030 |
| c.) Net profits/losses arising from the translation of financial statements of an affiliated company | 0 | 0 | 0 | 0 | 0 | -3,389 | 0 | 0 | 0 | -3,389 |
| OWNER TRANSACTIONS - Payouts | 0 | 0 | 0 | 0 | 0 | 0 | | -33,820,206 | 0 | -33,820,206 |
| 9. Payment (statement of accounts) of dividends/bonuses in the form of shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -33,820,206 | 0 | -33,820,206 |
| CHANGES IN EQUITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29,540,622 | -29,540,622 | 0 |
| 12. Distribution of net profit to profit reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29,540,622 | -29,540,622 | 0 |
| 16. CLOSING BALANCE IN THE BUSINESS PERIOD (4+5+6+7+8+9+10+11+12+13+14+15) | 68,417,377 | 16,207,877 | 6,974,396 | 1,239,500 | 15,768,277 | -19,889 | 929,083 | 13,306,830 | 38,477,269 | 161,300,722 |