



**CROATIA[®]
OSIGURANJE**

CROATIA osiguranje d.d.
Vatroslava Jagića 33, 10 000 Zagreb
www.crosig.hr

**CONSOLIDATED UNAUDITED
QUARTERLY REPORT,
FOR THE PERIOD
1 January 2021 – 31 December 2021**

Zagreb, February 2022

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I. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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ISSUER'S GENERAL DATA		
Reporting period:	1.1.2021	to 31.12.2021
Year:	2021	
Quarter:	4	
Quarterly financial statements		
Registration number (MB):	03276147	Issuer's home Member State code: HR
Entity's registration number (MBS):	080051022	
Personal identification number (OIB):	26187994862	LEI: 7478000M0GHQ1VXJU20
Institution code:	199	
Name of the issuer:	CROATIA osiguranje d.d.	
Postcode and town:	10 000	ZAGREB
Street and house number:	Vatroslava Jagića 33	
E-mail address:	info@crosig.hr	
Web address:	www.crosig.hr	
Number of employees (end of the reporting period):	3555	
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
CROATIA PREMIUM d.o.o.	ZAGREB	01885880
CORE 1 d.o.o.	ZAGREB	04570243
AUTO MAKSIMIR VOZILA d.o.o.	ZAGREB	01804812
CROATIA OSIGURANJE DD	MOSTAR	20097647
MILENIJUM OSIGURANJE A.D.	BEOGRAD	7810318
CROATIA OSIGURANJE A.D. - ZA ŽIVOTNA OSIG.	SKOPJE	05920922
CROATIA OSIGURANJE A.D. - ZA NEŽIVOTNA OSIG.	SKOPJE	06479570
CROATIA OSIGURANJE MIROVINSKO DRUŠTVO D.O.O.	ZAGREB	01731742
RAZNE USLUGE D.O.O. - U LIKVIDACIJI	ZAGREB	01892037
CROATIA - TEHNIČKI PREGLEDI D.O.O.	ZAGREB	01450930
PBZ CROATIA OSIGURANJE DD	ZAGREB	01583999
CO ZDRAVLJE D.O.O.	ZAGREB	04837550
STRMEC PROJEKT d.o.o.	ZAGREB	02586649
AGROSERVIS STP d.o.o.	VIROVITICA	01233033
ASTORIA d.o.o.	ZAGREB	080339352
CO LOGISTIKA d.o.o.	ZAGREB	081353961
Bookkeeping firm:	No (Yes/No)	(name of the bookkeeping firm)
Contact person:	Jelena Matijević (only name and surname of the contact person)	
Telephone:	072 00 1884	
E-mail address:	izdavatelj@crosig.hr	
Audit firm:	(name of the audit firm)	
Certified auditor:	(name and surname)	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2021 - 31.12.2021

in HRK

Item	ADP code	Same period of the previous year			Current year		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
I Earned premiums (ADP 119 to 123)	118	550.593.781	2.428.943.426	2.979.537.207	539.958.480	2.551.488.124	3.091.446.604
1 Gross written premium	119	551.053.061	2.689.177.414	3.240.230.475	540.832.945	2.895.385.130	3.436.218.075
2 Value adjustment and charged premium value adjustment	120	0	-2.832.769	-2.832.769	0	15.652.975	15.652.975
3 Outward reinsurance premiums (-)	121	-334.900	-277.525.967	-277.860.867	-361.868	-310.371.494	-310.733.362
4 Change of gross provisions for unearned premiums (+/-)	122	-177.798	3.944.452	3.766.654	-544.448	-66.395.685	-66.940.133
5 Change of provisions for unearned premiums, reinsurers' share (+/-)	123	53.418	16.180.296	16.233.714	31.851	17.217.198	17.249.049
II Income from investments (ADP 125 to 131)	124	161.665.763	326.039.789	487.705.552	120.236.134	360.526.405	480.762.539
1 Income from branches, associates and joint ventures.	125	2.103.298	17.645.743	19.749.041	3.583.367	40.626.932	44.210.299
2 Income from investment in land and buildings	126	73.948	110.762.708	110.836.656	184.737	131.349.565	131.534.302
3 Interest income	127	105.700.578	89.883.190	195.583.768	103.264.193	83.722.424	186.986.617
4 Unrealised gains on investments	128	2.009.774	3.920.526	5.930.300	4.575.231	19.179.511	23.754.742
5 Realised gains on investments	129	20.138.618	69.738.961	89.877.579	8.142.096	57.109.981	65.252.077
6 Net positive exchange rate differences	130	31.170.680	6.835.220	38.005.900	0	0	0
7 Other income from investments	131	468.867	27.253.441	27.722.308	486.510	28.537.992	29.024.502
III Income from commissions and fees	132	2.100.261	41.067.267	43.167.528	1.874.557	38.199.868	40.074.425
IV Other insurance-technical income, net amount from reinsurance	133	441.577	44.648.093	45.089.670	944.245	43.745.211	44.689.456
V Other income	134	623.748	123.644.686	124.268.434	341.992	170.844.304	171.186.296
VI Claims incurred, net (ADP 136 + 139)	135	-536.993.740	-1.383.264.676	-1.920.258.416	-471.854.443	-1.334.610.702	-1.806.465.145
1 Claims settled (ADP 137+138)	136	-501.729.864	-1.336.935.303	-1.838.665.167	-470.949.859	-1.368.879.159	-1.839.829.018
1.1 Gross amount (-)	137	-501.858.465	-1.444.613.813	-1.946.472.278	-470.949.859	-1.601.432.166	-2.072.382.025
1.2 Reinsurers' share (+)	138	128.601	107.678.510	107.807.111	0	232.553.007	232.553.007
2 Change in the provision for claims (+/-) (ADP 140+141)	139	-35.263.876	-46.329.373	-81.593.249	-904.584	34.268.457	33.363.873
2.1 Gross amount	140	-35.263.876	-291.817.132	-327.081.008	-904.584	190.744.145	189.839.561
2.3 Reinsurers' share	141	0	245.487.759	245.487.759	0	-156.475.688	-156.475.688
VII Change in mathematical provision and other technical provisions, net of reinsurance (ADP 143+146)	142	-69.385.592	23.300.703	-46.084.889	-116.675.846	-16.202.806	-132.878.652
1 Change in mathematical provisions (+/-) (ADP 144+145)	143	-69.385.592	6.599.519	-62.786.073	-116.675.846	4.755.518	-111.920.328
1.1 Gross amount (-)	144	-69.375.825	6.599.519	-62.776.306	-116.684.210	4.755.518	-111.928.692
1.2 Reinsurers' share (+)	145	-9.767	0	-9.767	8.364	0	8.364
2 Change in other technical provisions, net of reinsurance (+/-) (ADP 147+148)	146	0	16.701.184	16.701.184	0	-20.958.324	-20.958.324
2.1 Gross amount (-)	147	0	16.701.184	16.701.184	0	-21.082.168	-21.082.168
2.2 Reinsurers' share (+)	148	0	0	0	0	123.844	123.844
VIII Change of special provision for life assurance where policyholders bear the investment risk, net of reinsurance (+/-) (ADP 150+151)	149	38.124.519	0	38.124.519	35.422.414	0	35.422.414
1 Gross amount (-)	150	38.124.519	0	38.124.519	35.422.414	0	35.422.414
3 Reinsurers' share (+)	151	0	0	0	0	0	0
IX Cash payments for bonuses and rebates, net of reinsurance (ADP 153+154)	152	0	-8.421.708	-8.421.708	0	-8.709.129	-8.709.129
1 Performance-dependent (bonuses)	153	0	-5.277.788	-5.277.788	0	-5.630.739	-5.630.739
2 Performance-independent (rebates)	154	0	-3.143.920	-3.143.920	0	-3.078.390	-3.078.390

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2021 - 31.12.2021

in HRK

Item	ADP code	Same period of the previous year			Current year		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
X Operating expenses (business expenditures), net (ADP 156+160)	155	-85.059.638	-1.070.602.948	-1.155.662.586	-75.586.528	-1.193.919.868	-1.269.506.396
1 Acquisition costs (ADP 157 to 159)	156	-41.583.462	-536.132.467	-577.715.929	-36.296.183	-623.382.443	-659.678.626
1.1 Commission	157	-14.965.878	-266.672.201	-281.638.079	-12.795.166	-305.109.397	-317.904.563
1.2 Other acquisition costs	158	-26.617.584	-247.302.551	-273.920.135	-23.501.017	-307.965.679	-331.466.696
1.3 Change in deferred acquisition costs	159	0	-22.157.715	-22.157.715	0	-10.307.367	-10.307.367
2 Administration expenses (administrative costs) (ADP 161 to 163)	160	-43.476.176	-534.470.481	-577.946.657	-39.290.345	-570.537.425	-609.827.770
2.1 Depreciation	161	-4.530.040	-77.452.048	-81.982.088	-3.793.150	-80.688.980	-84.482.130
2.2 Salaries, taxes and contributions from/on salaries	162	-17.670.782	-191.993.441	-209.664.223	-15.386.431	-194.381.457	-209.767.888
2.3 Other administration expenses	163	-21.275.354	-265.024.992	-286.300.346	-20.110.764	-295.466.988	-315.577.752
XI Investment expenses (ADP 165 to 171)	164	-18.673.547	-108.422.268	-127.095.815	-16.625.735	-126.054.094	-142.679.829
1 Depreciation of land and buildings not occupied by an undertaking for its own activities	165	0	0	0	0	0	0
2 Interest	166	-1.436.726	-10.707.963	-12.144.689	-1.219.100	-12.297.162	-13.516.262
3 Impairment of investments	167	-1.159.548	-6.280.048	-7.439.596	-24.181	-2.425.582	-2.449.763
4 Realised loss on investments	168	-9.667.064	-24.903.404	-34.570.468	-3.766.324	-14.049.330	-17.815.654
5 Unrealised loss on investments	169	-3.442.073	-8.693.886	-12.135.959	-1.233.800	-10.560.983	-11.794.783
6 Net negative exchange rate differences	170	0	0	0	-8.404.454	-5.624.503	-14.028.957
7 Other investment expenses	171	-2.968.136	-57.836.967	-60.805.103	-1.977.876	-81.096.534	-83.074.410
XII Other technical expenses, net of reinsurance (ADP 173+174)	172	-1.482.507	-60.622.778	-62.105.285	-1.828.013	-60.748.579	-62.576.592
1 Expenses of preventive activities	173	0	-1.342.950	-1.342.950	0	-933.420	-933.420
2 Other technical expenses of insurance	174	-1.482.507	-59.279.828	-60.762.335	-1.828.013	-59.815.159	-61.643.172
XIII Other activities, including value adjustments	175	-15.422	-6.660.003	-6.675.425	-10.816	-2.701.386	-2.712.202
XIV Profit or loss for the accounting period before tax (+/-) (ADP 118+124+132 to 135+142+149+152+155+164+172+175)	176	41.939.203	349.649.583	391.588.786	16.196.441	421.857.348	438.053.789
XV Profit or loss tax (ADP 178+179)	177	-6.431.326	-56.956.605	-63.387.931	-2.930.137	-72.366.379	-75.296.516
1 Current tax expense	178	-6.180.005	-56.390.321	-62.570.326	-3.278.194	-76.244.353	-79.522.547
2 Deferred tax expense (income)	179	-251.321	-566.284	-817.605	348.057	3.877.974	4.226.031
XVI Profit or loss for the accounting period after tax (+/-) (ADP 176+177)	180	35.507.877	292.692.978	328.200.855	13.266.304	349.490.969	362.757.273
1 Attributable to owners of the parent	181	35.399.544	292.502.525	327.902.069	13.335.331	349.007.015	362.342.346
2 Attributable to non-controlling interest	182	108.333	190.453	298.786	-69.027	483.954	414.927
XVII TOTAL INCOME (ADP 118+124+132+133+134+179)	183	715.173.809	2.963.776.977	3.678.950.786	663.703.465	3.168.681.886	3.832.385.351
XVIII TOTAL EXPENSES (ADP 135+142+149+152+155+164+172+175+178)	184	-679.665.932	-2.671.083.999	-3.350.749.931	-650.437.161	-2.819.190.917	-3.469.628.078
IX Other comprehensive income (ADP 186 to 193)	185	5.335.699	-44.310.267	-38.974.568	-34.476.421	164.491.176	130.014.755
1 Gains/losses arising from translation of financial statements relating to foreign operations	186	980.379	2.067.723	3.048.102	-219.496	-455.052	-674.548
2 Gains/losses arising from the revaluation of financial assets available for sale	187	4.427.101	-49.754.967	-45.327.866	-41.213.864	207.625.838	166.411.974
3 Gains/losses arising from the revaluation of land and buildings occupied by an undertaking for its own activities	188	0	-6.360.768	-6.360.768	0	-4.914.032	-4.914.032
4 Gains/losses arising from the revaluation of other tangible (other than land and property) and intangible assets	189	0	0	0	0	0	0
5 Effects of cash flow hedging instruments	190	0	0	0	0	0	0
6 Actuarial gains/losses on pension plans with defined pensions	191	0	0	0	0	0	0
7 Share in other comprehensive income of associates	192	0	0	0	0	0	0
8 Income tax on other comprehensive income	193	-71.781	9.737.745	9.665.964	6.956.939	-37.765.578	-30.808.639
XX Total comprehensive income (ADP 180 +185)	194	40.843.576	248.382.711	289.226.287	-21.210.117	513.982.145	492.772.028
1 Attributable to owners of the parent	195	40.727.515	248.203.386	288.930.901	-21.141.978	513.496.650	492.354.672
2 Attributable to non-controlling interests	196	116.061	179.325	295.386	-68.139	485.495	417.356
XXI Reclassification adjustments	197	0	0	0	0	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.12.2021

in HRK

Item	ADP code	Last day of the preceding business year			At the reporting date of the current period		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
ASSETS							
A) INTANGIBLE ASSETS (ADP 002 +003)	001	400.575	107.472.364	107.872.939	472.132	143.869.010	144.341.142
1 Goodwill	002	0	0	0	0	0	0
2 Other intangible assets	003	400.575	107.472.364	107.872.939	472.132	143.869.010	144.341.142
B) TANGIBLE ASSETS (ADP 005 to 007)	004	19.988.408	856.977.245	876.965.653	17.732.515	799.689.323	817.421.838
1 Land and buildings occupied by an undertaking for its own activities	005	15.950.768	480.712.555	496.663.323	13.689.938	402.155.214	415.845.152
2 Equipment	006	337.421	77.673.901	78.011.322	271.955	79.170.914	79.442.869
3 Other tangible assets and inventories	007	3.700.219	298.590.789	302.291.008	3.770.622	318.363.195	322.133.817
C) INVESTMENTS (ADP 009+010+014+033)	008	3.681.060.107	5.936.144.775	9.617.204.882	3.814.231.702	6.395.107.932	10.209.339.634
I Investments in land and buildings not occupied by an undertaking for its own activities	009	1.856.338	1.011.390.353	1.013.246.691	1.287.178	1.070.658.666	1.071.945.844
II Investments in branches, associates and joint ventures (ADP 011 to 013)	010	0	76.592.895	76.592.895	0	72.411.760	72.411.760
1 Shares and holdings in branches	011	0	0	0	0	0	0
2 Shares and holdings in associates	012	0	10.091.232	10.091.232	0	4.778.185	4.778.185
3 Shares and holdings in joint ventures	013	0	66.501.663	66.501.663	0	67.633.575	67.633.575
III Financial assets (ADP 015+018+023+029)	014	3.679.203.769	4.848.161.527	8.527.365.296	3.812.944.524	5.252.037.506	9.064.982.030
1 Financial assets held to maturity (ADP 016+017)	015	1.131.858.940	1.037.923.909	2.169.782.849	1.279.408.121	1.128.479.246	2.407.887.367
1.1 Debt financial instruments	016	1.131.858.940	1.037.923.909	2.169.782.849	1.279.408.121	1.128.479.246	2.407.887.367
1.2 Other	017	0	0	0	0	0	0
2 Financial assets available for sale (ADP 019 to 022)	018	2.128.951.896	2.994.696.576	5.123.648.472	2.256.877.011	3.564.079.383	5.820.956.394
2.1 Equity financial instruments	019	29.289.284	507.409.895	536.699.179	78.874.762	794.171.621	873.046.383
2.2 Debt financial instruments	020	2.042.802.269	2.352.073.139	4.394.875.408	2.073.289.542	2.449.521.308	4.522.810.850
2.3 Units in investment funds	021	56.860.343	135.213.542	192.073.885	104.712.707	320.386.454	425.099.161
2.4 Other	022	0	0	0	0	0	0
3 Financial assets at fair value through statement of profit or loss (ADP 024 to 028)	023	7.622.144	39.728.669	47.350.813	5.183.476	50.361.276	55.544.752
3.1 Equity financial instruments	024	0	17.187.511	17.187.511	0	25.765.552	25.765.552
3.2 Debt financial instruments	025	0	0	0	0	0	0
3.3 Derivative financial instruments	026	318.108	3.797.109	4.115.217	309.553	2.723.833	3.033.386
3.4 Units in investment funds	027	7.304.036	18.744.049	26.048.085	4.873.923	21.871.891	26.745.814
3.5 Other	028	0	0	0	0	0	0
4 Loans and receivables (ADP 030 to 032)	029	410.770.789	775.812.373	1.186.583.162	271.475.916	509.117.601	780.593.517
4.1 Deposits with credit institutions	030	350.460.991	557.971.929	908.432.929	223.330.823	324.013.977	547.344.800
4.2 Loans	031	56.843.903	44.081.419	100.925.322	47.426.249	38.601.483	86.027.732
4.3 Other	032	3.465.895	173.759.025	177.224.920	718.844	146.502.141	147.220.985
IV Deposits with cedants	033	0	0	0	0	0	0
D) INVESTMENTS FOR THE ACCOUNT OF LIFE ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK	034	412.084.501	0	412.084.501	376.481.979	0	376.481.979
E) REINSURANCE AMOUNT IN TECHNICAL PROVISIONS (ADP 036 to 042)	035	124.074	488.140.677	488.264.751	164.115	348.954.558	349.118.673
1 Provisions for unearned premiums, reinsurance amount	036	111.811	64.588.462	64.700.273	143.488	81.788.923	81.932.411
2 Mathematical provision, reinsurance amount	037	12.263	0	12.263	20.627	0	20.627
3 Claims outstanding, reinsurance amount	038	0	423.552.215	423.552.215	0	267.041.716	267.041.716
4 Provisions for bonuses and rebates, reinsurance amount	039	0	0	0	0	123.919	123.919
5 Equalization provision, reinsurance amount	040	0	0	0	0	0	0
6 Other technical provisions, reinsurance amount	041	0	0	0	0	0	0
7 Special provisions for life assurance where policyholders bear the investment risk, reinsurance amount	042	0	0	0	0	0	0
F) DEFERRED AND CURRENT TAX ASSETS (ADP 044 +045)	043	1.777.335	74.974.491	76.751.826	2.125.392	82.590.195	84.715.587
1 Deferred tax assets	044	1.777.335	67.540.416	69.317.751	2.125.392	70.897.573	73.022.965
2 Current tax assets	045	0	7.434.075	7.434.075	0	11.692.622	11.692.622
G) RECEIVABLES (ADP 047+050+051)	046	17.189.750	859.948.848	877.138.598	47.134.307	1.022.187.284	1.069.321.591
1 Receivables arising from insurance business (ADP 048+049)	047	234.219	526.124.255	526.358.474	233.896	583.556.745	583.790.641
1.1 From policyholders	048	0	525.674.054	525.674.054	0	583.444.369	583.444.369
1.2 From insurance agents or insurance brokers	049	234.219	450.201	684.420	233.896	112.376	346.272
2 Receivables arising from reinsurance business	050	128.917	59.948.347	60.077.264	128.630	150.534.850	150.663.480
3 Other receivables (ADP 052 to 054)	051	16.826.614	273.876.246	290.702.860	46.771.781	288.095.689	334.867.470
3.1 Receivables arising from other insurance operations	052	0	166.272.633	166.272.633	0	133.942.791	133.942.791
3.2 Receivables for investment income	053	281.512	234.653	516.165	386.389	149.115	535.504
3.3 Other receivables	054	16.545.102	107.368.960	123.914.062	46.385.392	154.003.783	200.389.175
H) OTHER ASSETS (ADP 056+060+061)	055	73.823.213	588.625.771	662.448.984	57.404.797	711.958.881	769.363.678
1 Cash at bank and in hand (ADP 057 to 059)	056	73.823.213	580.540.248	654.363.461	57.404.797	703.157.606	760.562.403
1.1 Funds in the business account	057	10.877.390	580.104.610	590.982.000	8.255.075	702.705.594	710.960.669
1.2 Funds in the account of assets covering mathematical provisions	058	62.944.474	0	62.944.474	49.148.673	0	49.148.673
1.3 Cash in hand	059	1.349	435.638	436.987	1.049	452.012	453.061
2 Fixed assets held for sale and termination of business operations	060	0	1.938.705	1.938.705	0	1.731.115	1.731.115
3 Other	061	0	6.146.818	6.146.818	0	7.070.160	7.070.160
I) PREPAYMENTS AND ACCRUED INCOME (ADP 063 to 065)	062	1.247.594	309.981.881	311.229.475	1.563.722	269.261.313	270.825.035
1 Deferred interest and rent	063	0	1.103.855	1.103.855	0	384.071	384.071
2 Deferred acquisition costs	064	0	247.354.173	247.354.173	0	236.929.796	236.929.796
3 Other prepayments and accrued income	065	1.247.594	61.523.853	62.771.447	1.563.722	31.947.446	33.511.168
J) TOTAL ASSETS (ADP 001+004+008+034+035+043+046+055+062)	066	4.207.695.557	9.222.266.052	13.429.961.609	4.317.310.661	9.773.618.496	14.090.929.157
K) OFF-BALANCE SHEET ITEMS	067	371.785.133	2.737.809.222	3.109.594.355	298.481.477	3.175.257.358	3.473.738.835

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.12.2021

in HRK

Item	ADP code	Last day of the preceding business year			At the reporting date of the current period		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
LIABILITIES							
A) CAPITAL AND RESERVES (ADP 069+072+073+077+081+084)	068	548.823.726	3.558.528.083	4.107.351.809	542.627.107	4.058.521.258	4.601.148.365
1 Subscribed capital (ADP 070 to 071)	069	44.288.720	545.037.080	589.325.800	44.288.720	545.037.080	589.325.800
1.1 Paid in capital - ordinary shares	070	44.288.720	545.037.080	589.325.800	44.288.720	545.037.080	589.325.800
1.2 Paid in capital - preference shares	071	0	0	0	0	0	0
2 Premium on shares issued (capital reserves)	072	0	681.482.525	681.482.525	0	681.482.525	681.482.525
3 Revaluation reserves (ADP 074 to 076)	073	181.953.464	386.496.159	568.449.623	147.476.155	548.957.110	696.433.265
3.1 Land and buildings	074	0	112.256.678	112.256.678	0	106.333.697	106.333.697
3.2 Financial assets available for sale	075	181.953.464	274.074.057	456.027.521	147.476.155	442.457.823	589.933.978
3.3 Other revaluation reserves	076	0	165.424	165.424	0	165.590	165.590
4 Reserves (ADP 078 to 080)	077	85.295.937	316.742.638	402.038.575	85.295.937	316.742.638	402.038.575
4.1 Legal reserves	078	2.214.436	27.864.354	30.078.790	2.214.436	27.864.354	30.078.790
4.2 Statutory reserve	079	7.581.501	139.638.995	147.220.496	7.581.501	139.638.499	147.220.000
4.3 Other reserves	080	75.500.000	149.239.289	224.739.289	75.500.000	149.239.785	224.739.785
5 Retained profit or loss brought forward (ADP 082 + 083)	081	201.886.061	1.336.267.156	1.538.153.217	252.230.964	1.617.294.890	1.869.525.854
5.1 Retained profit	082	201.886.061	1.336.267.156	1.538.153.217	252.230.964	1.617.294.890	1.869.525.854
5.2 Loss brought forward (-)	083	0	0	0	0	0	0
6 Profit or loss for the current accounting period (ADP 085+086)	084	35.399.544	292.502.525	327.902.069	13.335.331	349.007.015	362.342.346
6.1 Profit for the current accounting period	085	35.399.544	292.502.525	327.902.069	13.335.331	349.007.015	362.342.346
6.2 Loss for the current accounting period(-)	086	0	0	0	0	0	0
B) SUBORDINATE LIABILITIES	087	0	0	0	0	0	0
C) MINORITY INTEREST	088	746.627	11.907.814	12.654.441	821.750	9.349.523	10.171.273
D) TECHNICAL PROVISIONS (ADP 090 to 095)	089	3.118.356.079	4.505.578.686	7.623.934.765	3.235.659.788	4.396.227.440	7.631.887.228
1 Provisions for unearned premiums, gross amount	090	6.096.801	1.429.166.624	1.435.263.425	6.639.516	1.494.855.949	1.501.495.465
2 Mathematical provisions, gross amount	091	3.010.939.268	11.308.894	3.022.248.162	3.126.810.816	6.553.376	3.133.364.192
3 Claims outstanding, gross amount	092	101.320.010	3.039.211.216	3.140.531.226	102.209.456	2.847.892.563	2.950.102.019
4 Provisions for bonuses and rebates, gross amount	093	0	9.463.967	9.463.967	0	24.175.940	24.175.940
5 Equalization provision, gross amount	094	0	7.055.533	7.055.533	0	7.055.533	7.055.533
6 Other technical provisions, gross amount	095	0	9.372.452	9.372.452	0	15.694.079	15.694.079
E) SPECIAL PROVISIONS FOR LIFE ASSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK, gross amount	096	412.084.501	0	412.084.501	376.481.979	0	376.481.979
F) OTHER PROVISIONS (ADP 098 + 099)	097	2.845.537	98.385.232	101.230.769	4.397.636	66.183.483	70.581.119
1 Provisions for pensions and similar obligations	098	2.608.688	95.350.774	97.959.462	3.994.621	63.595.466	67.590.087
2 Other provisions	099	236.849	3.034.458	3.271.307	403.015	2.588.017	2.991.032
G) DEFERRED AND CURRENT TAX LIABILITIES (ADP 101 + 102)	100	37.308.321	135.095.733	172.404.054	30.065.787	192.136.708	222.202.495
1 Deferred tax liability	101	35.781.836	116.639.392	152.421.228	28.818.637	154.996.451	183.815.088
2 Current tax liability	102	1.526.485	18.456.341	19.982.826	1.247.150	37.140.257	38.387.407
H) DEPOSITS HELD UNDER BUSINESS CEDED	103	0	0	0	0	0	0
I) FINANCIAL LIABILITIES (ADP 105 to 107)	104	5.112.667	318.779.203	323.891.870	24.048.547	394.592.699	418.641.246
1 Loan liabilities	105	0	0	0	0	2.647.724	2.647.724
2 Liabilities for issued financial instruments	106	0	0	0	0	0	0
3 Other financial liabilities	107	5.112.667	318.779.203	323.891.870	24.048.547	391.944.975	415.993.522
J) OTHER LIABILITIES (ADP 109 to 112)	108	55.374.068	321.566.127	376.940.195	72.602.199	388.044.338	460.646.537
1 Liabilities from direct insurance business	109	4.968.998	87.717.976	92.686.974	2.592.849	101.831.575	104.424.424
2 Liabilities from coinsurance and reinsurance business	110	242.461	96.369.663	96.612.124	18.567	116.272.399	116.290.966
3 Liabilities for disposal and discontinued operations	111	0	11.742	11.742	0	11.819	11.819
4 Other liabilities	112	50.162.609	137.466.746	187.629.355	69.990.783	169.928.545	239.919.328
K) ACCRUALS AND DEFERRED INCOME (ADP 114+115)	113	27.044.031	272.425.174	299.469.205	30.605.868	268.563.047	299.168.915
1 Deferred reinsurance commission	114	0	0	0	0	8.988.308	8.988.308
2 Other accruals and deferred income	115	27.044.031	272.425.174	299.469.205	30.605.868	259.574.739	290.180.607
J) TOTAL LIABILITIES (ADP 068+087+088+089+096+097+100+103+104+108+113)	116	4.207.695.557	9.222.266.052	13.429.961.609	4.317.310.661	9.773.618.496	14.090.929.157
M) OFF-BALANCE SHEET ITEMS	117	371.785.133	2.737.809.222	3.109.594.355	298.481.477	3.175.257.358	3.473.738.835

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2021 - 31.12.2021

in HRK

Item	ADP code	Attributable to owners of the parent							Attributable to non-controlling interest	Total capital and reserves (9+10)
		Paid in capital (ordinary and preference shares)	Premium on shares issued	Revaluation reserves	Reserves (legal, statutory, other)	Retained profit or loss brought forward	Profit/loss for the year	Total capital and reserves (3 to 8)		
1	2	3	4	5	6	7	8	9	10	11
I Balance on the first day of the previous business year	1	589.325.800	681.482.525	609.339.271	402.038.575	1.198.062.132	339.392.129	3.819.640.432	12.553.358	3.832.193.790
Change in accounting policies	2	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0
II Balance on the first day of the previous business year (restated)	4	589.325.800	681.482.525	609.339.271	402.038.575	1.198.062.132	339.392.129	3.819.640.432	12.553.358	3.832.193.790
III Comprehensive income or loss for the same period of the previous year (ADP 006 + ADP 007)	5	0	0	-38.971.168	0	0	327.902.069	288.930.901	295.386	289.226.287
Profit or loss for the period	6	0	0	0	0	0	327.902.069	327.902.069	298.786	328.200.855
2 Other comprehensive income or loss for the same period of the previous year (ADP 008 to ADP 11)	7	0	0	-38.971.168	0	0	0	-38.971.168	-3.400	-38.974.568
Unrealised gains or losses on tangible assets (land and buildings)	8	0	0	-5.448.093	0	0	0	-5.448.093	-63.084	-5.511.177
Unrealised gains or losses on financial assets available for sale	9	0	0	14.993.777	0	0	0	14.993.777	-6.590	14.987.187
Realised gains or losses on financial assets available for sale	10	0	0	-51.498.680	0	0	0	-51.498.680	0	-51.498.680
Other changes in equity unrelated to owners	11	0	0	2.981.828	0	0	0	2.981.828	66.274	3.048.102
IV Transactions with owners (previous period)	12	0	0	-1.918.480	0	340.091.085	-339.392.129	-1.219.524	-194.303	-1.413.827
Increase/decrease in subscribed capital	13	0	0	0	0	0	0	0	0	0
Other contributions by owners	14	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	15	0	0	0	0	0	0	0	-156.751	-156.751
Other distribution to owners	16	0	0	-1.918.480	0	340.091.085	-339.392.129	-1.219.524	-37.552	-1.257.076
V Balance on the last day of the previous business year reporting period	17	589.325.800	681.482.525	568.449.623	402.038.575	1.538.153.217	327.902.069	4.107.351.809	12.654.441	4.120.006.250
VI Balance on the first day of the current business year	18	589.325.800	681.482.525	568.449.623	402.038.575	1.538.153.217	327.902.069	4.107.351.809	12.654.441	4.120.006.250
Change in accounting policies	19	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	20	0	0	0	0	0	0	0	0	0
VII Balance on the first day of the current business year (restated)	21	589.325.800	681.482.525	568.449.623	402.038.575	1.538.153.217	327.902.069	4.107.351.809	12.654.441	4.120.006.250
VIII Comprehensive income or loss for the year	22	0	0	130.012.326	0	0	362.342.346	492.354.672	417.356	492.772.028
Profit or loss for the period	23	0	0	0	0	0	362.342.346	362.342.346	414.927	362.757.273
Other comprehensive income or loss for the year	24	0	0	130.012.326	0	0	0	130.012.326	2.429	130.014.755
Unrealised gains or losses on tangible assets (land and buildings)	25	0	0	-3.889.180	0	0	0	-3.889.180	6.012	-3.883.168
Unrealised gains or losses on financial assets available for sale	26	0	0	160.194.552	0	0	0	160.194.552	-6.985	160.187.567
Realised gains or losses on financial assets available for sale	27	0	0	-25.615.096	0	0	0	-25.615.096	0	-25.615.096
Other changes in equity unrelated to owners	28	0	0	-677.950	0	0	0	-677.950	3.402	-674.548
Transactions with owners (current period)	29	0	0	-2.028.684	0	331.372.637	-327.902.069	1.441.884	-2.900.524	-1.458.640
Increase/decrease in subscribed capital	30	0	0	0	0	0	0	0	0	0
Other contributions by owners	31	0	0	0	0	1.131.514	0	1.131.514	-2.785.495	-1.653.981
Payment of share in profit/dividend	32	0	0	0	0	0	0	0	-134.972	-134.972
Other transactions with owners	33	0	0	-2.028.684	0	330.241.123	-327.902.069	310.370	19.943	330.313
Balance on the last day of the current year reporting period	34	589.325.800	681.482.525	696.433.265	402.038.575	1.869.525.854	362.342.346	4.601.148.365	10.171.273	4.611.319.638

CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2021 - 31.12.2021

in HRK

Item	ADP code	Same period of the previous year	Current business period
1	2	3	4
I Cash flow from operating activities (ADP 002+013+031)	001	345.452.951	286.152.586
1 Cash flow before changes in operating assets and liabilities (ADP 003+004)	002	265.874.114	276.883.110
1.1 Profit/loss before tax	003	391.588.786	438.053.789
1.2 Adjustments: (ADP 005 to 012)	004	-125.714.672	-161.170.679
1.2.1 Depreciation of property and equipment	005	61.279.076	57.850.644
1.2.2 Amortization of intangible assets	006	20.703.012	26.631.486
1.2.3 Impairment and gains/losses on fair valuation	007	-190.713	-22.225.763
1.2.4 Interest expenses	008	12.144.689	13.516.262
1.2.5 Interest income	009	-195.583.768	-186.986.617
1.2.6 Share in profit of associates	010	-10.338.927	-11.111.066
1.2.7 Profit/loss from the sale of tangible assets (including land and buildings)	011	76.333	-1.057.399
1.2.8 Other adjustments	012	-13.804.374	-37.788.226
2 Increase/decrease in operating assets and liabilities (ADP 014 to 030)	013	148.295.051	64.182.145
2.1 Increase/decrease in financial assets available for sale	014	-154.535.490	-439.775.192
2.2 Increase/decrease in financial assets at fair value through statement of profit or loss	015	14.945.210	8.741.623
2.3 Increase/decrease in loans and receivables	016	165.641.811	372.103.288
2.4 Increase/decrease in deposits with cedants	017	0	0
2.5 Increase/decrease in investments for the account of life assurance policyholders who bear the investment risk	018	38.852.956	35.602.522
2.6 Increase/decrease in reinsurance amount in technical provisions	019	-261.885.390	139.146.078
2.7 Increase/decrease in tax assets	020	227.960	-3.733.894
2.8 Increase/decrease in receivables	021	63.157.156	-181.059.714
2.9 Increase/decrease in other assets	022	0	0
2.10 Increase/decrease in prepayments and accrued income	023	-23.534.522	40.404.248
2.11 Increase/decrease in technical provisions	024	380.443.682	7.952.462
2.12 Increase/decrease in special provisions for life assurance where policyholders bear the investment risk	025	-38.852.956	-35.602.522
2.13 Increase/decrease in tax liabilities	026	-2.170.246	-5.194.363
2.14 Increase/decrease in deposits held under reinsurance business ceded	027	0	0
2.15 Increase/decrease in financial liabilities	028	8.117.538	70.995.312
2.16 Increase/decrease in other liabilities	029	4.240.687	54.902.585
2.17 Increase/decrease in accruals and deferred income	030	-46.353.345	-300.288
3 Income tax paid	031	-68.716.214	-54.912.669
II CASH FLOW FROM INVESTING ACTIVITIES (ADP 033 to 046)	032	163.760.406	-160.809.465
1 Cash receipts from the sale of tangible assets	033	2.177.887	3.845.283
2 Cash payments for the purchase of tangible assets	034	-46.375.848	-34.398.884
3 Cash receipts from the sale of intangible assets	035	69.895	0
4 Cash payments for the purchase of intangible assets	036	-79.808.256	-63.109.026
5 Cash receipts from the sale of land and buildings not occupied by an undertaking for its own activities	037	81.330.444	6.205.819
6 Cash payments for the purchase of land and buildings not occupied by an undertaking for its own activities	038	-28.239.135	-2.958.001
7 Increase/decrease of investments in branches, associates and joint ventures.	039	-66.537.290	7.765.392
8 Cash receipts from financial assets held to maturity	040	450.695.373	158.819.878
9 Cash payments for financial assets held to maturity	041	-207.436.962	-325.296.142
10 Cash receipts from the sale of financial instruments	042	0	0
11 Cash payments for investments in financial instruments	043	0	0
12 Cash receipts from dividends and share in profit	044	9.155.896	30.670.712
13 Cash receipts from repayments of short-term and long-term loans given	045	77.870.911	83.858.627
14 Cash payments for short-term and long-term loans	046	-29.142.509	-26.213.123
III CASH FLOW FROM FINANCING ACTIVITIES (ADP 048 to 052)	047	-29.109.863	-32.457.384
1 Cash receipts resulting from the increase of initial capital	048	0	0
2 Cash receipts from short-term and long-term loans received	049	0	3.074.766
3 Cash payments for the repayment of short-term and long-term loans received	050	-28.953.112	-33.437.178
4 Cash payments for the redemption of treasury shares	051	0	0
5 Cash payments of share in profit (dividend)	052	-156.751	-2.094.972
NET CASH FLOW (ADP 001 + 032 + 047)	053	480.103.494	92.885.737
IV EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	054	-38.005.900	14.028.957
V NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (053+054)	055	442.097.594	106.914.694
Cash and cash equivalents at the beginning of period	056	220.351.390	662.448.984
Cash and cash equivalents at the end of period (ADP 055 + 056)	057	662.448.984	769.363.678

II. QUARTERLY MANAGEMENT REPORT

In accordance with the statutory deadlines, we submit unaudited reports of the Group at the end of the fourth quarter of 2021. The audit of the financial statements for 2021 is ongoing and the information provided may vary from the final annual audited report.

In the period observed, the CROATIA osiguranje Group, operating in Croatia and the markets of the region (BiH, North Macedonia, Serbia and Slovenia), achieved consolidated profit after tax and non-controlling interest in the amount of HRK 362.3m, which represents an increase of 10.5 percent compared to the comparative period of the previous year.

Gross written premium for the reporting period amounted to HRK 3,436.2m, which represents an increase of 6 percent compared to the comparative period of the previous year. Gross written premium of non-life insurance amounted to HRK 2,895.4m which represents an increase by 7.7 percent, while gross written premium of life insurance decreased by 1.9 percent and amounted to HRK 540.8m.

Earned premium for the reporting period amounted to HRK 3,091.4m, which represents 80.8 percent of total income and an increase of 3.8 percent compared to the comparative period of the previous year.

In the non-life and life insurance business, the Group has achieved income from investments in the amount of HRK 480.8m, which represents a decrease of 1.4 percent compared to the comparative period of the previous year. Income from investments represents 12.6 percent of total income. Investment expenses amounted to HRK 142.7m, which represents an increase of 12.3 percent compared to the comparative period of the previous year. Investment expenses represent 4.2 percent of total expenses.

Net claims incurred for the reporting period represent 53.3 percent of total expenses and amounted to HRK 1,806.5m, which represents a decrease of 5.9 percent compared to the same period of the previous year, while claims settled amounted to HRK 1,839.8m, representing an increase of 0.1 percent compared to the same period of the previous year.

Acquisition and administration costs amounted to HRK 1,269.5m, representing 37.4 percent of total expenses of the Group. Acquisition and administration costs increased by 9.9 percent compared to the comparative period of the previous year.

Total assets of the Group as at 31 December 2021 amounted to HRK 14.1 billion, representing an increase of 4.9 percent compared to 31 December 2020.

Technical reserves as at 31 December 2021 amounted to HRK 7.6 billion, representing an increase of 0.1 percent compared to 31 December 2020.

Unaudited consolidated financial statements for the fourth quarter of 2021 will be available on the web sites of CROATIA osiguranje d.d., Zagreb Stock Exchange and Officially appointed mechanism for the central storage of regulated information.

Significant business events in the reporting period

On 18 June 2021, General Assembly of CROATIA osiguranje d.d. passed the Decision on the use of the profit of CROATIA osiguranje d.d. achieved in 2020. A dividend was voted for 8,750 preferred shares in the amount of HRK 112.00 per share for 2020 and HRK 112.00 per share for 2019, ie in the amount of HRK 980,000.00 for the year ended 31 December 2020 and in the amount of HRK 980,000.00 for the year ended 31 December 2019. The dividend was paid on 16 July 2021.

The Governing Board of the Croatian Financial Services Supervisory Agency (HANFA) held a session on 14 July 2021 and issued a decision approving Željko Lovrinčević to perform the function of a member of the Supervisory Board of CROATIA osiguranje d.d. for a term starting from 20 September 2021 to 20 September 2025.

The Croatian Financial Services Supervisory Agency (HANFA), at its meeting of the Governing Board held on 7 October 2021, issued a resolution authorising Zoran Barac to act as a member of the Supervisory Board of CROATIA osiguranje d.d. for a term of 4 years, with the beginning of the term from the date of receipt of the decision of HANFA, ie from 11 October 2021.

Due to the further course of the COVID-19 pandemic, the Group is continuously monitoring the situation and no significant negative impacts on the Group's operations have been identified in 2021, which is confirmed by the Group's results and high solvency ratio (Group's unaudited quarterly solvency ratio as at 30 September 2021 amounted to 225%). Despite this, Group continues to assess the possible effects of pandemic on its operations. Negative financial effects caused directly by the COVID-19 pandemic could occur in the event of a new deterioration of the epidemiological situation if it would cause re-closures and reduction of economic activities. In addition, there are risks indirectly caused or triggered by the COVID-19 pandemic. This primarily refers to supply chain disruptions that continue to have negative impact on certain segments of economic activities as well as occurrence of increased inflation, which in the event of prolonged retention could have negative effects on the Group's operations if there is a significant decrease of consumer purchasing power. A negative impact could occur if there is a sharp increase in interest rates in financial markets, which could primarily be effected with the lower market valuations and decrease in value of financial instruments.

The mentioned effects of the pandemic impact could be realized in the future and therefore the Group will continue to have the special emphasis on monitoring the situation and taking timely measures to mitigate the potential negative consequences on its operations.

Significant events after the end of the reporting date

In accordance with the Capital Market Act and the Rules of the Zagreb Stock Exchange, on 18 January 2022 CROATIA osiguranje held its General Assembly on which the Decision on the election of the members of the Supervisory Board CROATIA osiguranje d.d. was adopted. By the mentioned decision Roberto Škopac and Hrvoje Patajac were elected as members of the Supervisory Board of CROATIA osiguranje d.d. for a term of 4 years, starting from the 24 April 2022, subject to obtaining an approval to perform the function of a member of the Supervisory Board issued by the Croatian Financial Services Supervisory Agency. The Governing Board of the Croatian Financial Services Supervisory Agency (HANFA) held a session on 17 February 2022 and issued a decision approving Roberto Škopac and Hrvoje Patajac to perform the function of a member of the Supervisory Board of CROATIA osiguranje d.d. for a term starting from 24 April 2022 to 24 April 2026.

Expected development in the future

Negative effects and trends are expected to increase in the future. In addition to the already present effect of delays in the delivery of new vehicles (waiting from six months to a year or more) due to the global problem in supply chains, there are also strong inflationary pressures. Rising prices of basic foodstuffs, as well as energy prices (gas, oil) will reduce the amount of the household disposable income for essentials, which includes some insurance products such as voluntary insurance. The negative effects will be partially mitigated by the increase in the minimum wage in the Republic of Croatia as well as the pressure on wage growth in general, which will potentially affect the increased amount of claims due to rising labor costs and repairs that may lead to price corrections.

The potential rise in interest rates could revive the life insurance market, which has grown much slower in recent years due to the pandemic and low interest rates.

At the beginning of 2023, two major regulatory changes took place: the introduction of the euro as the official currency of the Republic of Croatia and changes in the accounting standard for insurance companies (IFRS 17). Accordingly, 2022 will be a year of major IT investments and changes, which due to the state of available resources in the IT market will be a significant challenge for all insurance companies in the Republic of Croatia.

During 2021, new transformation initiatives were launched with the aim of further improving and optimizing the business processes necessary to achieve the goals set in 2022.

In accordance with the above, the Group will in the coming period improve and refine digital communication channels:

- development of a new services on the company website
- additional functionalities of the mobile application Moja Croatia
- further claims optimization process – both front and back end

In the forthcoming period, the goal is to continue the best practice of transferring operational excellence from the parent to subsidiaries in the region, as well as help by the parent in the adoption on new accounting regulations (in those countries where it enters into force).

New sources of growth in the future are combinations of organic and acquisition activities. New acquisitions are aimed at strengthening the insurance business and further development of healthcare offering in addition to using the synergies arising from the insurance offer.

Research and development activities

Customer focus and continuous innovations are the values of the Group that underlie research activities and new product development. The aim is to provide fast and quality service and increasing client satisfaction.

In accordance with the change in business conditions and the movement of global trends, in 2021 Croatia osiguranje continued to invest in its digital transformation in the amount of more than HRK 100m.

During 2021, strong support for the introduction of Laqo insurance continued, both in marketing and functional terms. The LaqoPrevent program is part of the offer of Croatia's LAQO insurance, the first fully digital insurance solution in this area. LaqoPrevent promotes safe driving and responsible traffic behavior by using an advanced telematics technology solution, available as part of the LAQO application. The LaqoPrevent program was awarded as the best project of the business sector in achieving community safety by the Croatian Association of Security Managers. The best user experience, for example half as many as number of clicks compared to similar European brands, contributes to high customer satisfaction. All this has led to initial results that show that Laqo in Croatia is more successful than *insurtech* companies in major European markets, while the characteristics of Laqo products are comparable to the world's best *insurtech* solutions.

In cooperation with Swiss RE, one of the largest reinsurers in the world, Croatia osiguranje also launched the first crop insurance product against lack of soil moisture (drought). Thanks to this high-tech product, Croatia osiguranje has so far paid HRK 12.6m in compensation for drought damage. Index moisture protection in the soil is the most modern product of its kind on the market, which uses advanced technology for measuring soil moisture via satellite, and the payment of damages takes place automatically, without the need for an appraiser to go to the field. So far, more than 1,000 farmers have received the payment, and 90% of the compensation has been paid in just two weeks. According to estimates, Croatia osiguranje will pay out a total of HRK 13.7m to insured farmers.

The specialist postgraduate study Products, Digital Innovations and Technologies in Insurance (Insurtech) developed in cooperation with the Faculty of Electrical Engineering and Computing in Zagreb continues with work. The aim of the study is to further improve the insurance profession through the education of experts who will handle the development of industry in Croatia and the region.

More than 200 employees enrolled in the "Elements of AI" training. The goal is to use new knowledge and ideas to improve various business processes and services to ensure and increase the satisfaction of both customers and employees of the company.

In addition to the regular educational programs that employees attend to improve their professional competencies, in 2021 Croatia osiguranje will continue to work on initiatives aimed at internal sharing of knowledge and learning from the experience of other colleagues. During the year, all employees had the opportunity to participate in some form of training, including internal, external, and training through the e-learning system. In addition, e-learning as an important educational platform has been further

developed and provides constantly available educational content for all employees, so that more than 57,000 hours of e-learning were spent on professional knowledge education.

Description of the most significant risks and uncertainties

In relation to the most significant risks and uncertainties which were described in the audited financial statements for the year 2020, in the period observed there were no significant changes in relation to the risks to which the Group is exposed in the course of its business, except as described in the note *Significant business events in the reporting period*.

Zagreb, 28 February 2022

Member of the Management Board


Luka Babić





Member of the Management Board

Vančo Balen




III. NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD I-XII 2021

1. GENERAL INFORMATION

The Group consolidated the following entities as at 31 December 2021:

Group	Activity	31 December 2021		
		Shares directly held by parent (%)	Shares held by the Group (%)	Shares held by non-controlling interests (%)
Subsidiaries registered in Croatia which are consolidated:				
Croatia premium d.o.o., Zagreb	Real estate business	100.00	100.00	-
- <i>M teh d.o.o.</i>	<i>Equipment rental</i>	<i>100.00</i>	<i>100.00</i>	-
Core 1 d.o.o., Zagreb	Real estate business	100.00	100.00	-
Razne usluge d.o.o. (u likvidaciji)	-	100.00	100.00	-
AUTO MAKSIMIR VOZILA d.o.o.	Insurance agency	100.00	100.00	-
CO LOGISTIKA d.o.o.	Real estate business	100.00	100.00	-
Strmec projekt d.o.o.	Real estate business	100.00	100.00	-
CO Zdravlje d.o.o.	Consulting and services	100.00	100.00	-
- <i>CROATIA Poliklinika, Zagreb</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
Croatia-Tehnički pregledi d.o.o., Zagreb	MOT*	100.00	100.00	-
- <i>Herz d.d., Požega</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Slavonijatrans-Tehnički pregledi d.o.o., Sl. Brod</i>	<i>MOT</i>	-	<i>76.00</i>	<i>24.00</i>
- <i>STP Pitomača, Pitomača</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>STP Blato</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Autoprijevoz d.d.</i>	<i>MOT</i>	-	<i>79.12</i>	<i>20.88</i>
- <i>Crotehna d.o.o., Ljubuški</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Ponte d.o.o., Mostar</i>	<i>Insurance agency</i>	-	<i>100.00</i>	-
- <i>Skadunca d.o.o.,</i>	<i>Insurance agency</i>	-	<i>100.00</i>	-
Croatia osiguranje mirovinsko društvo d.o.o., Zagreb	Fund management	100.00	100.00	-
ASTORIA d.o.o.	Real estate business	100.00	100.00	-
Subsidiaries registered abroad which are consolidated				
Milenijum osiguranje a.d.o., Beograd	Insurance	100.00	100.00	-
Croatia osiguranje d.d., Mostar	Insurance	97.12	97.12	2.88
- <i>Croatia remont d.d., Čapljinina**</i>	<i>MOT</i>	-	<i>69.79</i>	<i>30.21</i>
- <i>Croauto d.o.o., Mostar</i>	<i>MOT</i>	-	<i>66.79</i>	<i>33.21</i>
- <i>Hotel Hum d.o.o., Ljubuški</i>	<i>Hospitality</i>	-	<i>100.00</i>	-
Croatia osiguranje d.d., non-life insurance company, Skopje	Insurance	91.75	100.00	-
Croatia osiguranje d.d., life insurance company, Skopje	Insurance	95.00	100.00	-

*MOT – Motor vehicle examination stations

** Crotehna d.o.o. additionally holds 9.27% in Croatia remont d.d.

In consolidation, the equity method is used for the valuation of investments in associates Agroservis - STP d.o.o., Virovitica (37%) and joint venture PBZ CROATIA osiguranje d.d. (50.0%).

The following is a summary of financial information for PBZ Croatia osiguranje d.d. for the last year for which the annual financial statements have been adopted and which have been presented for the Group using the equity method.

Summary statement of financial position	31 December 2021
	in HRK'000
Financial assets	104,872
Other assets	36,203
Total assets	141,075
Liabilities	9,247
Capital and reserves	131,828
Total equity and liabilities	141,075
Summary financial information	31 December 2021
	in HRK'000
Opening balance of net assets at 1 January	130,240
Profit for the period	21,389
Dividends	(19,800)
Closing balance of net assets	131,829
Share in profit of joint venture @ 50%	65,914
Carrying amount	65,914

CROATIA osiguranje d.d., Zagreb, Vatroslava Jagića 33 (parent company) is registered in the Court Register of the Commercial Court in Zagreb, Republic of Croatia, under the Company's Court Reg. No. ("MBS") o80o51o22 and PIN ("OIB") 26187994862. The Company's principal activity is non-life and life insurance business together with activities that are related to insurance activities and reinsurance business in the non-life insurance segment. Among other important activities, the Group also carries out activities of pension fund management, technical examinations and providing medical services of clinics.

Croatia osiguranje d.d. is majorly owned by ADRIS GRUPE d.d., Rovinj and is included in the consolidated financial statements of ADRIS GRUPE d.d. which are available on the website of ADRIS GROUP d.d.

The average number of employees of the Group during the current period is 3,488.

Supervisory Board and Management Board

According to the Company Act, Insurance Act and the Articles of Association of the Company the Company's bodies are the General Assembly, the Supervisory Board and the Management Board. Obligations and responsibilities of the members of these bodies are determined by the mentioned acts.

Members of the Supervisory Board are:

Roberto Škopac	President
Željko Lovrinčević, PhD	Vice President
Vitomir Palinec	Member
Hrvoje Patajac	Member
Vlasta Pavličević	Member
Zoran Barac, PhD	Member since 11 October 2021

Members of the Management Board are:

Davor Tomašković	President
Robert Vučković	Member
Luka Babić	Member
Vančo Balen	Member

Basis for preparation and consolidation

Financial statements are prepared in accordance with the Capital Market Act (Official Gazette 65/18, 17/20, 83/21), International Accounting Standard 34 – *Interim Financial Reporting*, Rules of the Zagreb Stock Exchange and the Ordinance on the contents and structure of issuers interim reports and on the form and manner of their submission to the Croatian Financial Services Supervisory Agency, which is issued by the Croatian Financial Services Supervisory Agency.

Quarterly financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2020. The Group's annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Annual

Financial Report for 2020, for the purpose of understanding the information published in the notes to the financial statements prepared for the fourth quarter of the 2021, is available on the company's official website, the official website of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency's Official Register.

Financial statements are prepared by using the accrual principle which is the underlying accounting assumption. Economic events are recognized when they occurred and are reported in financial statements for the period in which they occurred by using the underlying accounting principle of going concern.

Consolidated financial statements comprise the Company and its subsidiaries (together 'the Group'). All significant intragroup transactions and balances are eliminated.

Financial statements for the fourth quarter of the 2021 have not been audited.

Presentation currency

The Group's financial statements are prepared in Croatian kuna as presentation currency of the Group.

Use of estimates and judgements

Preparation of financial statements in conformity with IFRS requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and information available at the date of preparation of financial statements, the results of which form the basis of making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes of accounting estimates are recognised from the period in which an estimate is revised.

Accounting policies

Accounting policies and measurement methods which are used in the preparation of financial statements for the reporting period are the same as those which are used for preparation of the audited financial statements for the year 2020.

Related party transactions

There were no unusual related party transactions of goods and services in the current reporting period.

Seasonality of business activities

Group's operations are not seasonal. However, in the first part of the year, gross written premium and receivables for written premiums are higher than in the rest of the year due to dynamics of conclusion of insurance contracts.

Segment reporting

The Group's reporting segments comprise the life insurance segment and the non-life insurance segment. The description of segments as well as allocation of costs between segment of life insurance and non-life insurance, capital and reserves and assets described in the annual financial statements for 2020, have not changed. There were no significant intersegmental revenues and expenses in the period observed.

Earnings per share

	1 January-31 December 2020	1 January-31 December 2021
	in HRK	in HRK
Profit for the year attributable to the Company's shareholders	327,902,069	362,342,346
Weighted average of ordinary shares	420,947	420,947
Earnings per share attributable to the Company's shareholders		
Basic and diluted earnings per share in HRK	779.0	860.8

Fair value

Fair value is the amount that should be received for an asset sold or paid to settle a liability in an arm's length transaction between market participants at the value measurement date. Fair value is based on quoted market prices, where available. If market prices are not available, fair value is estimated by using discounted cash flow models or other appropriate pricing techniques. Changes in assumptions on which the estimates are based, including discount rates and estimated future cash flows, significantly affect the estimates. Therefore, at this point the estimated fair value cannot be certainly achieved from the sale of a financial instrument. The fair value of investments at amortised cost is presented below:

	31 December 2021			31 December 2020		
	Net book value	Fair value	Difference	Net book value	Fair value	Difference
	in HRK	in HRK	in HRK	in HRK	in HRK	in HRK
Debt securities	2,407,887,367	2,610,989,562	203,102,195	2,169,782,849	2,434,029,051	264,246,202
Loans	229,748,717	230,316,307	567,590	263,179,015	264,053,447	874,432
Deposits	550,844,800	551,062,376	217,576	923,404,147	924,807,760	1,403,613
	3,188,480,884	3,392,368,245	203,887,361	3,356,366,011	3,622,890,258	266,524,247

Methods of assessment or assumptions in determining fair value

For measuring the fair value, the Group takes into account the IFRS fair value hierarchy rules that reflect the significance of inputs used in the assessment process. Each instrument is assessed individually and in detail. The levels of the fair value hierarchy are determined on the basis of the lowest level and the input data that are important for determining the fair value of the instrument.

The table below analyses financial instruments carried at fair value using the valuation method. Different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices or interest rates information) or indirectly (that is, derived from prices or interest rates) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Group's assets measured at fair value as at 31 December 2021 are presented as follows:

	Level 1 in HRK	Level 2 in HRK	Level 3 in HRK	Total in HRK
<i>Property for own use</i>	-	-	415,845,152	415,845,152
<i>Investment property</i>	-	-	1,071,945,844	1,071,945,844
Equity securities	764,583,928	100,466,852	7,995,603	873,046,383
Debt securities	3,071,780,572	1,449,139,583	1,890,695	4,522,810,850
Investment funds	180,957,159	244,082,807	59,195	425,099,161
<i>Available-for-sale financial assets</i>	4,017,321,659	1,793,689,242	9,945,493	5,820,956,394
Equity securities	25,765,552	-	-	25,765,552
Debt securities	-	-	-	-
Investment funds	403,227,793	-	-	403,227,793
Foreign currency forward contracts	-	3,033,386	-	3,033,386
<i>Financial assets at fair value through profit or loss</i>	428,993,345	3,033,386	-	432,026,731
Total assets at fair value	4,446,315,004	1,796,722,628	1,497,736,489	7,740,774,121

The Group's assets measured at fair value as at 31 December 2020 are presented as follows:

	Level 1 in HRK	Level 2 in HRK	Level 3 in HRK	Total in HRK
<i>Property for own use</i>	-	-	496,663,323	496,663,323
<i>Investment property</i>	-	-	1,013,246,691	1,013,246,691
Equity securities	506,400,695	-	30,298,484	536,699,179
Debt securities	3,270,975,672	1,121,770,063	2,129,673	4,394,875,408
Investment funds	60,338,215	128,706,694	3,028,976	192,073,885
<i>Available-for-sale financial assets</i>	3,837,714,582	1,250,476,757	35,457,133	5,123,648,472
Equity securities	17,187,511	-	-	17,187,511
Debt securities	-	-	-	-
Investment funds	438,132,586	-	-	438,132,586
Foreign currency forward contracts	-	4,115,217	-	4,115,217
<i>Financial assets at fair value through profit or loss</i>	455,320,097	4,115,217	-	459,435,314
Total assets at fair value	4,293,034,679	1,254,591,974	1,545,367,147	7,092,993,800

The Group has adopted IFRS 13, pursuant to which it is required to disclose the fair value hierarchy of financial assets that are not measured at fair value as well as a description of valuation techniques and inputs used.

Financial liabilities are recorded at amortised cost. The Management Board believes that, due to fact that interest rate of these instruments is in line with market rates, the carrying value of these instruments is not significantly different from their fair value.

The fair value of deposits, loans and financial liabilities are estimated on the basis of inputs that are not commercially available rates, and are therefore classified as Level 3, or by using publicly available rates published by the Croatian national bank (for the Company's loans) and would therefore be classified as Level 2 in the fair value hierarchy. Investments with available market prices that are classified in the portfolio of held-to-maturity investments are classified as Level 1.

The fair values of cash and cash equivalents and insurance receivables and other receivables do not differ significantly from their carrying amounts due to the short-term nature of these financial instruments. Fair value is determined based on Level 2 inputs for cash and cash equivalents and based on Level 3 inputs for insurance receivables and other receivables.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of financial instruments that are classified as Level 3 is determined by using discontinued cash flow techniques or other valuation techniques by using relevant observable market data, information about current business and estimation of issuer's future business. There was no significant increase or decrease in the value of the parameters that would affect the change in the fair value of financial assets classified in Level 3 fair value.

There have been no significant reclassifications from Level 1 and Level 2 to Level 3 and vice versa of financial assets at fair value through profit or loss in statement of financial position.

The fair value of investment property is derived primarily by applying a sales comparison and income approach, and sometimes lacking information on market parameters by applying the cost method, depending on a particular property.

The fair value of the property for own use was carried out primarily by applying the income method.

The most significant inputs in the valuations were prices or rental income per square meter, generated based on comparable properties in the immediate vicinity and then adjusted by differences in key characteristics.

Intangible assets

In the period observed, intangible assets increased by HRK 36.5m, primarily due to additional investments in the new Core IT system. The Group capitalized the costs of net salaries in the amount of HRK 5.7m, the costs of contributions from salaries in the amount of HRK 1.6m, the costs of taxes and surcharges from salaries in the amount of HRK 1m, the costs of contributions to salaries in the amount of HRK 1.3m and other employee costs in the amount of HRK 1.3m.

Investments in land and buildings not occupied by an undertaking for its own activities

In the period observed Group's investments in land and buildings not occupied by an undertaking for its own activities have increased in the amount of HRK 58.7m which is mostly due to reclassification of assets from the position of Land and buildings occupied by an undertaking for its own activities to the mentioned position due to a change in the purpose of specific property.

Financial assets and financial liabilities

The structure of financial assets as at 31 December 2021 and 31 December 2020 was as follows:

	31 December 2021				
	Held-to- maturity investments	Available- for-sale financial assets	Financial assets at fair value through profit or loss - for trading	Loans and receivables	Total
	in HRK	in HRK	in HRK	in HRK	in HRK
Shares					
Shares, listed	-	806,347,984	25,765,552	-	832,113,536
Shares, not listed	-	66,698,399	-	-	66,698,399
	-	873,046,383	25,765,552	-	898,811,935
Debt securities					
Government bonds	2,344,006,246	4,000,023,314	-	-	6,344,029,560
Corporate bonds	63,881,121	522,787,536	-	-	586,668,657
	2,407,887,367	4,522,810,850	-	-	6,930,698,217
Derivative financial instruments					
Foreign currency forward contracts	-	-	3,033,386	-	3,033,386
	-	-	3,033,386	-	3,033,386
Investment funds					
Open-ended investment funds	-	425,099,161	26,745,814	-	451,844,975
Open-ended investment funds - assets for coverage of unit-linked products	-	-	376,481,979	-	376,481,979
	-	425,099,161	403,227,793	-	828,326,954
Loans and receivables					
Deposits with credit institutions	-	-	-	550,844,800	550,844,800
Loans	-	-	-	229,748,717	229,748,717
	-	-	-	780,593,517	780,593,517
	2,407,887,367	5,820,956,394	432,026,731	780,593,517	9,441,464,009

31 December
2020

	Held-to-maturity investments	Available-for-sale financial assets	Financial assets at fair value through profit or loss - for trading	Loans and receivables	Total
	in HRK	in HRK	in HRK	in HRK	in HRK
Shares					
Shares, listed	-	534,724,501	17,187,511	-	551,912,012
Shares, not listed	-	1,974,678	-	-	1,974,678
	-	536,699,179	17,187,511	-	553,886,690
Debt securities					
Government bonds	2,125,846,022	4,225,370,460	-	-	6,351,216,482
Corporate bonds	43,936,827	169,504,948	-	-	213,441,775
	2,169,782,849	4,394,875,408	-	-	6,564,658,257
Derivative financial instruments					
Foreign currency forward contracts	-	-	4,115,217	-	4,115,217
	-	-	4,115,217	-	4,115,217
Investment funds					
Open-ended investment funds	-	192,073,885	26,048,085	-	218,121,970
Open-ended investment funds - assets for coverage of unit-linked products	-	-	412,084,501	-	412,084,501
	-	192,073,885	438,132,586	-	630,206,471
Loans and receivables					
Deposits with credit institutions	-	-	-	923,404,147	923,404,147
Loans	-	-	-	263,179,015	263,179,015
	-	-	-	1,186,583,162	1,186,583,162
	2,169,782,849	5,123,648,472	459,435,314	1,186,583,162	8,939,449,797

The structure of financial liabilities as at 31 December 2021 and 31 December 2020 was as follows:

	31 December 2021	31 December 2020
	in HRK	in HRK
Lease liabilities	320,875,077	301,613,489
Liabilities for repo transactions	76,481,325	-
Loan liabilities	2,647,724	-
Derivative financial instruments	5,987,102	7,425,656
Preference shares	12,250,000	12,250,000
Other financial liabilities	400,018	2,602,725
	418,641,246	323,891,870

Share capital and shares

The Company's share capital with a nominal value of 601,575,800 as at 31 December 2021 is divided among 429.697 shares with a nominal value of HRK 1,400. The shares are marked as follows:

Number of shares	Nominal amount:
307.598 ordinary shares I. emission with ticker CROS-R-A/CROS	430,637,200
113.349 ordinary shares II. emission with ticker CROS-R-A/CROS	158,688,600
TOTAL OF ORDINARY SHARES	589,325,800
8.750 preference shares I. emission with ticker CROS-P-A/CROS2	12,250,000
TOTAL OF PREFERENCE SHARES	12,250,000

Each share, ordinary and preference, provides the right to 1 (one) vote at the Company's General Assembly. Due to the guaranteed dividend payment, preference shares are classified as financial liabilities. All shares are paid in full, issued in dematerialized form, are transferable and are managed at the central depository of the Central Depository & Clearing Company. CROATIA osiguranje d.d. has no treasury shares.

Liabilities

The structure of liabilities as at 31 December 2021 and 31 December 2020 was as follows:

	31 December 2021			
	No later than 1 year	1-5 years	More than 5 years	Total
Other provisions	13,369,039	46,382,641	10,829,439	70,581,119
Financial liabilities	106,827,432	76,455,463	235,358,351	418,641,246
Liabilities arising from insurance contracts, other liabilities and deferred income	719,758,884	26,022,288	14,034,280	759,815,452
Total	839,955,355	148,860,392	260,222,070	1,249,037,817

	31 December 2020			
	No later than 1 year	1-5 years	More than 5 years	Total
Other provisions	10,282,711	65,760,274	25,187,784	101,230,769
Financial liabilities	24,533,855	76,502,749	222,855,266	323,891,870
Liabilities arising from insurance contracts, other liabilities and deferred income	629,178,365	32,864,461	14,366,574	676,409,400
Total	663,994,931	175,127,484	262,409,624	1,101,532,039

Deferred taxes

The Group has recognized deferred tax assets and liabilities as at 31 December 2021.

The movement of deferred tax assets is shown in the note below:

	Financial assets at fair value through profit or loss	Impairment of available-for-sale financial assets	Impairment of held-to-maturity investments	Impairment of loans and deposits	Fair valuation losses on investment property	Other	TOTAL
31 December 2019	6,398,678	18,976,561	123,860	14,765,926	27,815,121	1,996,159	70,076,305
Reclassifications	-	-	-	-	-	1,027,758	1,027,758
Foreign exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	(1,285)	3,998	2,713
Utilised deferred tax assets through profit or loss	(3,226,978)	(4,886,463)	-	(53,086)	(2,970,990)	(1,012,944)	(12,150,461)
Deferred tax assets recognised in profit or loss	1,938,771	1,310,750	-	2,087,647	3,447,684	1,576,584	10,361,436
31 December 2020	5,110,471	15,400,848	123,860	16,800,487	28,290,530	3,591,555	69,317,751
Foreign exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	121,054	(1,851)	119,203
Utilised deferred tax assets through profit or loss	(1,285,046)	(1,578,636)	-	(1,027,578)	(1,841,507)	(555,392)	(6,288,159)
Deferred tax assets recognised in profit or loss	2,181,662	4,892	-	474,559	1,567,830	5,645,227	9,874,170
31 December 2021	6,007,087	13,827,104	123,860	16,247,468	28,137,907	8,679,539	73,022,965

The movement of deferred tax liability is shown in the note below:

	Land and buildings occupied by an undertaking for its own activities	Land and buildings not occupied by an undertaking for its own activities	Financial assets available for sale	Other	Total
	in HRK	in HRK	in HRK	in HRK	in HRK
31 December 2019	24,778,777	16,162,880	105,120,857	3,171,960	149,234,474
Effect of acquisition	-	12,634,321	-	-	12,634,321
Utilization through retained earning	(405,561)	-	-	-	(405,561)
Recognized deferred tax liabilities in profit or loss	-	3,500,922	-	-	3,500,922
Utilization through profit or loss	-	-	(219,169)	(2,686,670)	(2,905,839)
Change in fair value of available-for-sale investments through other comprehensive income	-	-	(8,816,372)	-	(8,816,372)
Impairment of property through other comprehensive income	(849,592)	-	-	-	(849,592)
Foreign exchange differences	-	-	28,875	-	28,875
31 December 2020	23,523,624	32,298,123	96,114,191	485,290	152,421,228
Recognized deferred tax liabilities in profit or loss	(420,809)	-	-	-	(420,809)
Recognized deferred tax liabilities in profit or loss	-	4,923,611	-	-	4,923,611
Utilization through profit or loss	-	(4,001,793)	-	-	(4,001,793)
Change in fair value of available-for-sale investments through other comprehensive income	-	-	31,839,502	-	31,839,502
Impairment of property through other comprehensive income	(1,030,863)	-	-	-	(1,030,863)
Foreign exchange differences	26,358	-	83,836	(25,982)	84,212
31 December 2021	22,098,310	33,219,941	128,037,529	459,308	183,815,088

Commitments

As at 31 December 2021, the Group's contractual obligations for future investments amount to HRK 356.5 based on binding bids for investments in alternative investment funds.



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MANAGEMENT BOARD STATEMENT

Pursuant to article 20 of the Articles of Association of the Company from 9 September 2021 and article 468 of the Capital Market Law (Official Gazette 65/18, 17/20, 83/21), the Management Board provides this

STATEMENT

That to the best of our knowledge:

- the set of quarterly consolidated unaudited financial statements of the issuer for the period 1 January – 31 December 2021, prepared by using applicable financial reporting standards, gives a true and fair view of assets and liabilities, the financial position, profit or loss of the issuer and the entities included in consolidation,
- the management report presents an objective view of the development and business results and position of the issuer and entities included in consolidation, with description of significant risks and uncertainties to which they are exposed.

Zagreb, 28 February 2022

Member of the Management Board


Luka Babić



Member of the Management Board


Vančo Balen

