

**JOINT STOCK INSURANCE COMPANY
WINNER - VIENNA INSURANCE GROUP SKOPJE**



**ANNUAL REPORT ON OPERATIONS
OF THE JOINT STOCK INSURANCE COMPANY WINNER – VIENNA INSURANCE GROUP
FOR THE BUSINESS YEAR 2020**

Skopje, February 2021

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1. Basic data on the Company

Joint Stock Insurance Company WINNER – Vienna Insurance Group Skopje (hereinafter referred to as: the Company) is an insurance company registered in Republic of North Macedonia in 2002, under the code of activity 65.12 or non-life insurance.

The Company headquarters is at 62 Boris Trajkovski Blvd, Skopje, with Company ID number: 5702470, tax number: 4030002461200, website: www.winner.mk and e-mail address: winner@winner.mk

2. Social and economic environment and the insurance market

In Q3 2020, the decline in domestic economic activity slowed down significantly, i.e. a decline of 3.3% was registered, in conditions of slower pace of decline in activity in the industrial and service sector, and growth in the construction and agricultural sector;

The number of employees in Q3 2020 decreased by 1.7% compared to the same quarter of 2019. The number of unemployed people decreased by 5.5%, which resulted in a reduction of the unemployment rate in Q3 2020 to 16.5%;

The average net salary in Q3-2020 was MKD 27,390 and registered nominal growth of 8.6% and real growth of 7.0% on annual basis;

Total budget revenues in Q3 2020 are lower by 4.7%, while total budget expenditures are higher by 12.4% compared to the same quarter of 2019;

The inflation rate in Q3 2020 is 1.5% on annual basis;

The total deposit potential of banks in Q3 2020 decreased by 0.1% on a quarterly basis; Banks' lending activity to the non-government sector in Q3 2020 remained unchanged on a quarterly basis; In Q3 2020, the export of goods dropped by 1.4% and the import of goods by 3.5% on annual basis, thus the total foreign trade expressed in Euro dropped by 2.6%;

The activity in the service sector decreased by 1.6%, mostly due to the reduced activity in the activity - Trade, transport and catering by 2.3%, but also in the activities - Art, entertainment, recreation and other services by 6.6% and Professional, scientific, technical and administrative activities by 3.7%.

Reduced activity is also in: Activities related to real estate and Public Administration, defense, education and health by 1.3% each, and Financial and insurance activities by 1.0%. The activity of Information and communications was higher by 3.3%. (Source: Ministry of Finance, Quarterly Economic Report – Third quarter in 2020).

The aforementioned economic parameters in RoNM, as well as the economic situation in the immediate region, point to the fact that the development of the insurance market in RoNM is still lagging behind the development of the insurance market in EU countries, but on the other hand, such conditions on the insurance market enables us to expect continuous growth of Gross Written Premium in the Republic of North Macedonia insurance sector in the following years.

In terms of the legislation in 2020, the most significant for the Company's operations are the modifications and amendments to the Insurance Supervision Law regarding the harmonization of the misdemeanor provisions of the Law with the provisions of the Misdemeanors Law, as well as the amendments to the existing bylaws and adoption of new bylaws and circular letters from the ISA with established guidelines for the activities of insurance companies.

The bylaws refer to the manner of estimating the claims reserves of the insurance and / or reinsurance companies during the duration of the state of emergency, the minimum content of the records and the manner of reporting, provisioning and liquidation of claims by the insurance companies the valuation method on the items from the balance sheet and preparation of the business balance sheets, types and characteristics of the assets that cover the technical reserves and the assets that cover the mathematical reserve, as well as detailed placement and limitation of those investments and their valuation, minimum requirements for receipt, processing, reservation and payment of claim for compensation and / or sum insured in order to better protect the rights of policyholders, the minimum standards of information systems of insurance companies, insurance brokerage companies and insurance representation companies, the manner and procedure of conducting the professional exam required for obtaining a work permit as an authorized actuary, the necessary documentation for obtaining an insurance broker license, for insurance agent the manner, procedure and the conditions for conducting training and taking a professional exam for performing insurance brokerage activities, for performing insurance representation activities.

In 2020, the new Law on Personal Data Protection was adopted, as well as relevant bylaws.

The Law on Personal Data Protection harmonizes the legislation of the Republic of North Macedonia in the field of personal data protection with the regulation of the European Union (General Data Protection Regulation).

In 2020, among others, were adopted new laws as well as amendments to the existing laws, i.e. laws that directly or indirectly affect the operation of the Company, such as: legal amendments to the law on enforcement, labor records, for safety and health at work, prohibition and prevention of unregistered activity, payment operations and payment operations abroad, protection of whistleblowers, prevention and protection against discrimination, bylaws on the method of calculation and payment of profit tax and the manner of avoiding double exemption or double taxation as well as the decisions for introduction of restrictive measures in accordance with the Decisions of the Council of the EU adopted by the Government of the Republic of North Macedonia on the basis of the Law on Restrictive Measures.

In accordance with the established obligations in the legislation and bylaws from 2020, all activities were undertaken for amendments to the already existing acts of the Company as well as adoption of new acts and their implementation in the working processes of the Company, in order to harmonize and legally operate the company in all segments of its activity.

The insurance sector in Republic of North Macedonia is controlled by the Insurance Supervision Agency which is regulator on the insurance market, while the basic laws for the operation of the insurance companies are as follows: Contract Law, Insurance Supervision Law and Law on Mandatory Insurance in Traffic.

In 2020 the insurance market was operated by 11 non-life and 5 life insurance companies. Most insurance companies are majority owned by foreign investors, insurance companies and groups.

Concerning intermediaries on the insurance market, 39 insurance brokerage companies, 10 insurance agencies and 6 banks handling insurance intermediating operations were active on the insurance market.

3. Business policy

Joint Stock Insurance Company WINNER – Vienna Insurance Group Skopje planned its business policy for 2020 on the basis of Company's acts, Insurance Supervision Law and other laws and bylaws regulating the insurance business in the Republic of North Macedonia.

The goal of the Company's business policy was to maintain and improve the position of a modern and market-oriented Company that offers insurance services with highest standards and content, and for the purpose of meeting the needs of the citizens of Republic of North Macedonia, i.e. increasing the confidence and interest of the citizens and the legal entities for insurance, noting that the insurance system is something that brings safety and security in their everyday lives, which will also contribute to improving Company results in all aspects and ensuring the highest possible return on invested equity capital.

The basic principles that laid the foundation of the business policy are as follows:

- Continuous monitoring and implementation of legal norms and regulations;
- Full responsibility and fulfillment of the obligations to policyholders;
- Efficient operation and prompt settlement of claims;
- Maximum commitment to urgent and full response to the needs of the customers;
- Investment in long-term relationships with the clients through loyal fulfillment of their needs;
- Transparent and honest work;
- Regular collection of receivables;
- Development, expansion and investment in the structure of human resources;
- Informing the public about the products of the Company and their continuous improvement and adjustment to the requirements of our clients and the insurance market;
- Creating public awareness of insurance through responsible, safe and fair work.

These business principles are part of the Operational Plan of the Company for 2020, and the same were fully adhered to and applied during the operation, which contributed to achieving excellence in all operational aspects.

4. Analysis of operation, financial results and financial status

Throughout the year, the Company reached gross written premium in the amount of MKD **712.129.143,00** deployed by insurance classes, as indicated in the table:

**Joint Stock Insurance Company
WINNER - Vienna Insurance Group Skopje 31.12.2020**

	(in MKD)
	GWP
Accident insurance	37.522.525,00
Health insurance	2.384.923,00
Motor vehicle insurance (Casco)	49.273.203,00
Rail vehicle insurance (Casco)	0
Aircraft insurance (Casco)	6.601.399,00
Marine, lake and river navigation insurance (Casco)	346.720,00
Goods transport insurance (cargo)	3.755.367,00
Fire and natural hazard insurance of property	15.658.878,00
Other property insurance	91.469.284,00
Motor vehicle liability insurance	487.093.169,00
Aircraft liability insurance	4.732.554,00
Marine, lake and river navigation liability insurance	105.992,00
General liability insurance	9.848.657,00
Credit insurance	0
Guarantee insurance	0
Legal expenses insurance	0
Assistance travel insurance	3.336.472,00
Total	712.129.143,00

The gross written premium in the amount of MKD 712.129.143, 00 represents a decrease of 11,97% compared to 2019. The Company operated in all insurance classes for which there was interest on the market, and yielded a balanced portfolio. In the operation were used all available sales channels meaning own sales employees, insurance agents, insurance brokerage companies, insurance agencies and banks, web sales, but as in past years, the own employees and agents are the main drivers of sales. Throughout the year, the Company also worked on the opportunity for introducing new insurance products and improving the conditions and tariffs of the existing products, in order to meet the demands of the market and the customers, and also keep them profitable.

The net earned premium equals MKD 359.620.385,00 (MKD 335.574.810,00 according to the accounting standards accepted in RoNMacedonia) which, compared to 2019, presents a decrease of 3,59 (or 7.4% according to the accounting standards accepted in RoNMacedonia).

The Company investments were fully compliant with the limitations in the laws and bylaws, as well as the Company internal acts. The main goal of the Investment Strategy was to ensure stable income from investments with minimum risk, while at the same time ensuring enough funds for the Company to meet its liabilities.

The Company expenditures for 2020 were, as usually, highest in the area of claims settlement. The Company paid gross claims in the amount of MKD 333.487.149,00 (MKD 327.207.721,00 according to the accounting standards accepted in RoNM). The Claims Department was fully dedicated to expeditious, efficient and equitable processing of the damage claims. The process of settling claims is performed by the Company employees and external associates (assessors, experts and practitioners/doctors censors), whereas excellent cooperation was established with a number of services, medical institutions and other specialized institutions in order to facilitate the process of settling claims and addressing the needs of policyholders.

Throughout 2020, the Company generated profit before taxation in the amount of MKD 39.410.800,00 (MKD 39.409.316,00 according to the accounting standards accepted in RoNM), and

net profit in the amount of MKD 34.256.494,00 (MKD 34.255.159,00 according to the accounting standards accepted in RoNM). According to the generated profit after taxation according to the accounting standards accepted in RoNM, the Company has 7,78% return on equity in 2019 and 13,87% return on shareholder's equity.

A detailed review of all revenues and expenses is presented in the financial statement of the Company attached to this Annual Operational Report of the Company.

In 2020, the Company met all the required criteria for capital and solvency margin, and at no point jeopardized its solvency, and what is more important, throughout the entire year the Company had allocated appropriate technical reserves.

In 2020, the receivables of the Company were regularly classified in accordance with all accounting standards, and the Company paid great attention to collection of all due debts. In order to provide impeccable service to the customers and policyholders, the Company appropriately cared for its own interests and collection of premium.

A detailed review of the assets and liabilities is presented in the financial statement of the Company, attached to this Annual Operational Report of the Company.

5. Risk management

On 25.12.2019, the Management Board of the Company adopted Rules for Risk Management enfolding the possible risks which may appear in the course of the operation in 2020. In addition, the Company implemented the Investment and Risk Strategy for 2020, which was adopted by the Management Board on 06.12.2019, and approved by the Supervisory Board. The Management Board fully implemented the planned risk management activities and all risks were duly anticipated and met. In that regard, the Company regularly controlled the implementation of Company acts and legal norms, and paid special attention to the implementation of the reinsurance rules, underwriting, investment of assets, personal data protection and reliability of the Company's information systems. The Risk Information System Committee met regularly and, according to the defined priorities, it proposed appropriate solutions for the information systems.

The person responsible for risk management (Risk Officer), in cooperation with the responsible persons of the organizational units who are the risk holders, during 2020 coordinated the risk management process, while the person responsible for compliance with the regulations (Compliance Officer), who cooperates with the Heads of the organizational units in order to reach full compliance of the Company with the legal and bylaw regulations. In 2020, the Compliance Committee held two formal online meetings, headed by the Compliance Officer and composed of Heads of the organizational units, while several informal meetings took place.

The Risk Officer and the Compliance Officer, regularly report to the Management Board on their activities, and then inform the sole shareholder i.e. VIENNA INSURANCE GROUP.

6. Share capital and shareholders

The Company holds a total of 403,400 shares with nominal value of EUR 10 per share and total share capital in the amount of EUR 4,034,000.00 in MKD equivalence.

The sole shareholder in the Company is VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE (VIG) located at Schottenring 30, Vienna, Austria. The Group operates in Central and Eastern

Europe for more than 25 years and is one of the leading insurance groups in the region. VIG has about 25,000 employees in more than 50 companies in 25 different countries.

7. Company development

During 2020, the Company faced a new reality, as a consequence of the epidemic and the changes it brings, revised and adjusted the original plan, with a plan that corresponds to the new conditions. The planned gross written premium of 705.000.000,00 and pre-tax profit of 39.000.000,00 were fully met as set targets.

Efficient and fair resolution of claims was and will remain a top priority of the Company.

On 04.12.2020, the Operational Plan for 2021 was approved by the Supervisory Board that envisaged maintaining balanced development in all business segments and improving the success and work performance of the Company. As in the past years, development will progress gradually without taking risks that may impair the operation in any aspect, and increasing the competences of the staff will occupy one of the key areas of development. And again, the principal goal of the operation will be the needs and services to policyholders and profitability and legal operation.

8. Branch network, subsidiaries and employees

In the course of 2020, the Company operated on the entire territory of the Republic of North Macedonia, through its own network of subsidiaries and employees distributed in 28 cities, including 111 insurance agents, 37 brokerage companies, 4 insurance agencies, as well as one bank.

By the end of 2020, the Company had 166 employees of whom 118 were involved in sales, and 48 worked in administration. The headcount corresponds to the needs of the Company, and each employee is provided with suitable professional development in order to improve their performance, as well as the performance of the Company as a whole.

Number of employees in the Company on 31.12.2020 based on sex, age and education

sex		age		education	
male	female	< 20	0	High School degree	70
64	102	20 – 30	25	Professional degree	0
		31-40	60	Bachelor's degree	82
		41-50	56	Doctoral degree	1
		51-60	22	Master's degree	13
		> 60	3		

Organizational structure in the Company on 31.12.2020

- Supervisory Board
 - Internal auditor
 - Authorized actuary
- Management board
- General Manager
 - Directorate
 - Finance, Accounting and collection of a premium Department
 - Claims and regressions Department
 - Department for acceptance in insurance and reinsurance
 - Customer Service Area
 - Sales network / Branches

9. Relations with the parent company

As stated in item 5 of this Report, the sole owner of the Joint Stock Insurance Company WINNER - Vienna Insurance Group Skopje is VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE (VIG). The Company cooperated with its sole shareholder, yet primarily with VIG RE, that is the Reinsurance Company which holds an A+ rating, and during the cooperation they fully complied with the legal norms and bylaws for reinsurance and the Company's Reinsurance Program.

Transactions with VIG and VIG RE fall under transactions with the stakeholders; however, the same do not require an approval procedure under the provisions for agreements with stakeholders from the Company Law, since the condition referred to in Article 457, paragraph 3, item 2 of the Company Law has been met, i.e. all shareholders have an interest in the deal.

10. Corporate Management

The bodies of management are established in line with the Company Law, the Insurance Supervision Law and the Company Statute.

The Company applies a two-tier management system, i.e. it is comprised of Management Board and Supervisory Board.

During the entire year 2020, as well as on 31.12.2020, the Management Board of the Company consisted of 3 (three) members:

1. Zoran Narashanov, PhD – President of the Management Board;
2. Dejan Mihajlov, MSc – Member of the Management Board; and
3. Naser Zenku - Member of the Management Board.

All members of the Management Board, before entering office (reappointment – reelection), received decision on obtaining consent for carrying out the capacity as members of a managing body of an insurance company, for the period from 15.04.2019 until and including 14.04.2023, issued by the Insurance Supervision Agency.

On 01.12.2020, Dejan Mihajlov, MSc - resigned from the position - member of the Management Board. According to the legal regulations, with Resolution of the Supervisory Board of the Company, he continued to perform the function until the election of a new member of the board, in a period not longer than the legally determined deadline. Dejan Mihajlov, M.Sc., held the position of member of the Management Board including January 29, 2021.

During the entire year 2020, till 11.11.2020, the Supervisory Board of the Company consisted of 3 (three) members:

1. Gabor Lehel – President of the Supervisory Board;
2. Philipp Bardas – Member of the Supervisory Board; and
3. Zoran Dimov – Member of the Supervisory Board.

On 11.11.2020, in accordance with the amendments to the Statute of the Company, with Resolution of the Shareholders Assembly of the Company, another independent member of the Supervisory Board, Mr. Klime Poposki, was appointed as the fourth member of the Board, as of this date as well as on 31.12.2020, the Supervisory Board of the Company operated in a composition of 4 (four) members:

1. Gabor Lehel - President of the Supervisory Board;
2. Philipp Bardas/ - Member of the Supervisory Board;
3. Zoran Dimov – independent Member of the Supervisory Board and
4. Klime Poposki – independent Member of the Supervisory Board

All members of the Supervisory Board meet the necessary requirements to carry out their capacities in accordance with the Company Law and the Law on Insurance Supervision, and all necessary notices and relevant evidence are submitted to the Insurance Supervision Agency in terms of meeting the fit and proper criteria of each of the members individually.

By Resolution of the Shareholders' Assembly, the Supervisory Board members shall receive no remuneration for the performance of their capacities, while data on the remuneration of members of the Management Board are part of the financial statements, which constitute integral part of this Annual Report.

During 2020, a regular meeting of the Annual Shareholders' Assembly was held on 15.05.2020. At the Annual Assembly all annual reports for 2019 were approved, the operations of all members of the Management Board and the Supervisory Board in 2019 were approved; it was decided on the distribution of profits for 2019, as follows: the legal part for security reserves and the rest of the profit was transferred as retained earnings for the next year.

According to the notification from the Insurance Supervision Agency regarding the need to refrain from adopting a resolution on dividend payment for 2019, and due to the situation with the coronavirus pandemic, the General Assembly did not adopt a resolution on dividend payment for 2019. At the General Assembly meeting, the External Auditor for 2020 was appointed.

An Extraordinary Shareholders' Assembly was held on 11.11.2020, at which a Resolution for amendment of the Statute of the Company was adopted, in the part of increasing the number of members of the Supervisory Board of the Company from the existing 3 to 4 members. With a Resolution on appointing a new member of the Supervisory Board of the Company, Mr. Klime Poposki was appointed as an independent member of the Supervisory Board, for which all necessary

documents were submitted to the Insurance Supervision Agency as proof of legally established selection criteria (fit & proper).

11. Policies and Internal Company Acts

In the course of 2020, the Company adopted new and updated some of the existing internal acts and policies in order to improve the corporate governance of the Company, and also worked on the harmonization of internal acts with new legislation at the same time as well as with the VIG Group regulation at the same time.

With regards to the internal acts, *inter alia*, the Code of Business Ethics, document management acts, monitoring and acting in the event of international sanctions, prevention of market abuse, outsourcing, regulation compliance, information technology, reinsurance, etc., were revised.

Among other acts, the Policies for Personal Data Protection, of Risk and Solvency Assessment_ORSA, the Rulebook on minimum requirements for receipt, processing, booking and payment of claims for compensation and / or insured amount, the Guidelines for valuation of financial instruments, for reservation of claims, for reporting claims, were adopted as new acts of the Company.

Information technology support

The information technology is the key factor for increasing the performances and state-of-art operations and improving the effects on operation. The Company continuously monitors novelties in information technology and implements them accordingly.

During 2020, the process of realization and implementation of the planned activities and development processes was significantly slowed down due to the situation with the coronavirus pandemic, which had a significant impact in all segments of the operation.

In 2020, the implementation of the web system for processing and liquidation of claims was continued, as well as a series of activities for the improvement of the e-Insure system for the sale of policies.

During 2020, the new IT equipment was put into use, which was procured in 2019 for equipping the existing Branch Offices and equipping the newly opened Подружници Company's Branch Offices.

12. Name, address and date of appointment of authorized auditor

The authorized external auditor of the Company for 2020, in accordance with the resolution of the Shareholders' Assembly held on 15.05.2020, is the Audit Company PriceWaterhouseCoopers AUDIT LLC Skopje (PWC). The appointed authorized auditor is located at 16 "8 Septemvri" Blvd, Hyperium Business Centre, 2nd floor, Skopje, and their website is www.pwc.com.mk.

Pursuant to the Insurance Supervision Law, the Company has an employee internal auditor holding a license for authorized auditor.

Internal auditor for 2020 is Mr. Lenin Prculovski with license for authorized auditor no. 07-27581/1 dated 02.02.2005.

13. Classes of insurance and types of insurance contracts

Pursuant to the Insurance Supervision Law, the insurance companies can only work in the classes of insurance for which they have approval from the Insurance Supervision Agency. The Decisions No. 18-24809/2 of 24.10.2002 and No. 12-9216/2 dated 13.04.2009 adopted by the Ministry of Finance approve for the Company to operate with 17 classes of insurance:

1. Accident Insurance – Class 1
2. Health Insurance – Class 2
3. Land Vehicle Casco Insurance – Class 3
4. Rail Vehicle Casco Insurance – Class 4
5. Aircraft Casco Insurance – Class 5
6. Marine Casco Insurance – Class 6
7. Transport Insurance (cargo) – Class 7
8. Fire and Natural Hazards Insurance – Class 8
9. Other property insurance – Class 9
10. Liability Insurance of motor vehicles (MTPL) – Class 10
11. Aircraft Liability Insurance – Class 11
12. Marine Liability Insurance – Class 12
13. General Liability Insurance – Class 13
14. Credit Insurance – Class 14
15. Guarantee Insurance – Class 15
16. Legal Expenses Insurance – Class 17
17. Travel Assistance Insurance – Class 18

Within these classes of insurance, the Company concluded the following types of insurance contracts:

Green card; Travel Insurance; Transport – international, land; Group Travel Insurance; Accident Insurance, Health Insurance for Foreigners in the Republic of Macedonia; Industrial Fire Insurance; Civilian Fire Insurance; Public Transport Passenger Insurance; Transport – local, land; Breaking Machines; Cross Border Insurance; Compulsory Maritime Insurance; Burglary and robbery; CMR; Transport – international, air; Braking glass; Insurance of facilities under construction; Electricity Providers – Breaking Machines; Burglary and Theft Insurance; CMR; Transport - international, aerial; Glass Insurance; Insurance of Buildings under Construction; Electricity Providers – Breaking Machines; Electronic Computers and Processors; Managerial Insurance; Household Insurance; Maritime Vessels Insurance; Glass breaking Insurance; Additional Health Insurance for Persons in the event of Serious Illnesses and Operations; Computer equipment insurance; Insurance of film companies; TIR guarantees; Compulsory aircraft insurance; Electric power companies; Casco Maritime Insurance; Insurance of goods in coolers; Casco aircraft insurance; Additional Health Insurance; Health Workers Liability Insurance; Notary Liability Insurance; Travel Agency Liability Insurance; Liability Insurance of Lawyers; General Liability Insurance; Insurance Brokers' Liability; Product Usage Liability Insurance; Liability Insurance of Accountants; Liability Insurance of Employees; Liability Insurance of Bodyguards, Detectives and Security Agencies; Liability Insurance of Court Experts and Appraisers; Liability Insurance of Trustees; Liability Insurance of Surveyors; Liability Insurance of Designers; Employer's Liability Insurance; Auditor's Liability Insurance; Forwarders' Liability Insurance; Motor Vehicles Casco Insurance, Combined Insurance - Travel and Accident; Combined Insurance of Health Facilities; Mortgage Insurance of Loans; Individual Property Insurance; Small and Medium Sized Enterprises'

Insurance; Insurance of Crops and Fruits; Fire Caused by Civilians Insurance; Combined Insurance of Shops and Service Providers; and MTPL.

14. Concluding observations

Despite the health crisis, organizational and structural changes, the Company still managed to achieve the plan for 2020 in terms of gross written premium and profit. The Company had a successful year 2020, we are proud of the achieved results, and above all we are proud of all our policyholders who, due to our commitment to their needs and concerns, decided to give us their trust in large figures.

At the end of the year, the Company reached total gross written premium of MKD 712.129.143,00 and a high percentage of return customers. These results only show the correct approach to the Company's own performance, which is focused on providing impeccable service to our clients.

At the same time, the Management Board was fully dedicated to achieving the goals set, higher profit after taxation was achieved in the amount of MKD 34.255.159,00 which denotes 13,87% return on equity. These positive results present an excellent introduction to the new 2021, when the Company expects to continue its development and meet all goals set in the Operational Plan for 2021.

The Annual Financial Statements and the Confirmation by a certified actuary with the opinion on whether the premiums and technical provisions have been calculated in accordance with the Insurance Supervision Law are enclosed and present integral part of this Report.

**Joint Stock Insurance Company
WINNER – Vienna Insurance Group Skopje**

**President of the Management Board
Zoran Narashanov, PhD**

