



Onix Asigurari S.A. Sediul social: Str. Daniel Danielopolu nr. 2, Etaj 3, Sector 1, C.P. 014134, Bucuresti, Romania  
Capital social subscris si varsat: Ron 50.000.000 (echivalent Eur 11.334.270); CUI : 10509908; Registrul Comerțului: J40/7361/2012  
Autorizatie: A.S.F. nr. RA - 031/10.04.2003; Operator de date cu caracter personal nr. 25821; Cod LEI: 213800TOAW5GTMZ1BL19  
Tel: (+40) 212331535; 212331547; Fax:(+40) 213189292; 213224223; www.onix.eu.com; office@onix.eu.com; onixasigurari@pec.it  
L.P.S.: AUSTRIA – FMA / 08.11.2012; BULGARIA – FSC / 26.10.2012; CROATIA – HANFA / 19.04.2018; FRANTA – ACPR / 16.10.2012;  
GERMANIA – BaFin nr. 9318; GRECIA – Bank of Greece nr. 3006; ITALIA – IVASS nr. 40496; MAREA BRITANIE – FCA nr. 814109; POLONIA –  
KNF / 03.04.2018; PORTUGALIA – ASF nr. 4809; SLOVENIA – AZN / 03.04.2018; SPANIA – DGSFP nr. L0883; UNGARIA – MNB nr. I5104  
Sucursala Italia Sediul: Via Veneto nr. 7, Etaj 1, Int. 3, CAP00187, Roma, Italia, Nr. R.E.A.: RM - 1574474, C.F.: 15200201000, Cod IVASS: D960R

## ANNUAL REPORT 2019 ONIX ASIGURĂRI S.A.

The annual report is drawn up in accordance with Rule no. 41/2015 approving the Accounting Regulations Concerning the Individual and Consolidated Annual Financial Statements of Entities active in the Insurance and/or Reinsurance Business.

### **Company name: ONIX ASIGURĂRI S.A.**

Legal status: Joint-stock company

Order number in the Registry of Insurers: RA - 31/10.04.2003

Trade Registry Office number (Incorporation number): J40/7361/2012

Fiscal Registration Number: 10509908

LEI Code: 213800TOAW5GTMZ1BL19

Registration number of the notification for the personal data processing: 25821

Registered office: Bucharest, Daniel Danielopolu Street, no. 2, 3rd Floor, District 1

Shareholders Structure as at 31 December 2019:

1. Egadi Company S.R.L. : 90,00 %
2. Lentini Simone : 10,00 %

The share capital in the amount of 50,000,000 RON is divided into 500,000 registered shares with a nominal value of 100 RON/share.

### **The Company management and administration:**

During the period 1 January 2019 - 31 December 2019, the company was managed by:

- ❖ The General Shareholders Assembly;
- ❖ The Managing Board;
- ❖ The Executive Management.

**The Managing Board** on 31 December 2019 was composed of the following persons:

- Delia Arsenie – President;
- Costina Niculae – Member;
- Florentina Stoian – Member.

**The Executive Management** on 31 December 2019 was ensured by:

- Delia Arsenie – General Manager
- Adriana Cirstei – Deputy General Manager

### **Concise management report on 31 December 2019**

Onix Asigurări S.A. is a joint-stock company, authorized for non-life insurance activities, as per CAEN Number 6512 and it is functioning at its registered office in Bucharest, Daniel Danielopolu Street, no.2, 3rd Floor, District 1, Romania.

Based on the freedom to provide services in the EU, the Company is authorized to underwrite insurance policies from classes number A 13 - General Liability, A 14 – Credit, A 15 - Suretyship and A 16 - Miscellaneous financial losses in Austria, Bulgaria, France, Germany, Italy, Portugal and Spain.

Based on the freedom to provide services in the EU, the Company is authorized to underwrite insurance policies from class number A 15 – Suretyship in the following EU member states: Croatia, Cyprus, Greece, Poland, Slovenia, Hungary and United Kingdom of Great Britain and Northern Ireland.

Based on the right of establishment, the Company has authorization for Italian branch to underwrite insurance policies class numbers A 14 - Credit, A 15 - Suretyship and A 16 - Miscellaneous financial losses and it has been operational underwriting solely class number A 15 – Suretyship insurance products starting with December 2019.

#### **General information:**

During 2019, the Company issued a number of 343 new Suretyship insurance policies, the value of the gross premiums written was RON 60,837,965 and the value of gross premiums cancelled was RON 2,802,815.

The Company complied with all legal provisions concerning the acceptable categories to cover the technical provisions and the assets evaluations criteria as well.

#### **The main economic-financial indicators for the year ended on 31 December 2019 (amounts in RON):**

Total Income	67,757,118
Total Expenses	46,423,863
The Yearly Gross Result	21,333,255
Profit Tax	3,026,923
The Yearly Net Result	18,306,332
Total Balance-Sheet Assets	176,981,064
Gross Claims Paid	3,712,618

#### **Solvency ratios as at 31 December 2019 (amounts in RON):**

Own Funds	92,965,395
Solvency Capital Requirements, SCR	64,683,580
Minimum Capital Requirements, MCR	17,603,120

As regard to the reinsurance, in 2019 and as risk-reduction measure, the Company has signed the reinsurance contract „*quota share*” type, aiming to ensure a better protection from loss risk. The contract has been extended also for 2020.

#### **Insurance Categories and Classes for which the Company is authorized to underwrite:**

The Company is authorized to practice the following insurance classes as they are provided by A.S.F. decision no. 1819/ 14.12.2017:

- A.1.** Accidents, including industrial injury and occupational diseases;
- A.3.** Land vehicles, other than railway rolling stock; covering all damage or loss of: motor vehicles and other vehicles;
- A.7.** Goods in transit, irrespective of the form of transport; covering all damage or loss of: merchandise, baggage or other goods;

- A.8.** Fire and natural forces, covering all damage or loss of property, other than property included in Classes A3 through A7 due to: fire, explosion, storm and natural forces, nuclear energy and land subsidence and landslide;
- A.9.** Other damage or loss of property other than property included in Classes A3 through A7 due to: hail, frost, theft and other events not covered by Class 8;
- A.10.** Motor vehicle liability, the use of motor vehicles operating on the land, including carrier's liability;
- A.13.** General Liability, other than those referred to in Classes A10 through A12;
- A.14.** Credit covering: insolvency, in general, export credit, instalment credit, mortgages, agricultural credit;
- A.15.** Suretyship: direct or indirect;
- A.16.** Miscellaneous financial loss: unemployment, insufficiency of income- in general, bad weather, loss of benefits, continuing general expenses, unforeseen trading expenses, loss of market value, rent and other revenues, other indirect trading loss, other non-trading financial loss, other forms of financial loss;
- A.18.** Assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence.

**General Information regarding insurance products and fiscal provisions applied to insurance contracts:**

Onix Asigurări S.A. underwrote in 2019 exclusively Class A. 15 – Suretyship, providing the following insurance products:

- ✓ Suretyship insurance for participation to tenders- Bid Bonds,
- ✓ Suretyship insurance for the advanced payment refund- Advance Payment Bonds,
- ✓ Performance bond insurance for the contract- Performance Bonds,
- ✓ Suretyship insurance for maintenance- Maintenance Bonds,
- ✓ Suretyship insurance for successive retaining- Retention Bonds.

The insurance and/or reinsurance operations and associated services provisions, performed by brokers are exempted from the value added tax.

**Insurance products distribution network and channels:**

Onix Asigurări S.A. insurance products are distributed through insurance brokers based on brokerage contracts.

**Presentation of the support network and indemnity agencies:**

The Company carries out its activity at its registered office in Bucharest, Daniel Danielopolu Street, no. 2, 3rd Floor, District 1.

All insurance applications and claim notifications are received and processed at this location.

**Concise report of the external financial auditor:**

The 2019 Financial Statements were audited by Audit Consulting Legal International SRL, which issued an audit report, the short form in facsimile presented below:



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Nr. ord. Reg. Com.: J40/14456/2006  
C.I.F.: RO19007891

## Report of the independent auditor on the summary financial statements

### To the shareholders of ONIX Asigurări S.A.

#### *Audit Opinion*

The summary financial statements presented in the attached annual report of ONIX Asigurari S.A. (the "Company"), comprising the summary balance sheet as at 31 December 2019 and the summary profit and loss account for the financial year then ended, are derived from the audited financial statements of the Company prepared by the Company in accordance with the requirements of Norm 41/2015 issued by the Financial Supervisory Authority ("ASF Norm 41/2015"), as subsequently modified.

In our opinion, the summary financial statements derived from the complete financial statements of the Company for the financial year ended on 31 December 2019 are consistent, in all material respects, with those audited financial statements.

#### *The summary financial statements*

The summary financial statements do not contain all the disclosures required by ASF Norm 41/2015, as subsequently modified. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements prepared in accordance with ASF Norm 41/2015, as subsequently modified.

#### *The audited financial statements and our report thereon*

We expressed an unmodified audit opinion on the audited financial statements, prepared in accordance with ASF Norm 41/2015, as subsequently modified, in our audit report dated 30 March 2020.

#### *Management's responsibility for the summary financial statements*

The management of the Company is responsible for the preparation of the summary financial statements.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements, based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA 810 Revised) "Engagements to report on summary financial statements".

București, 30 martie 2020

Cristian Gabriel Mihăilescu  
Digitally signed by Cristian Gabriel Mihăilescu  
Date: 2020.03.30 16:37:51  
+03'00'

Cristian Gabriel Mihăilescu  
Registrul public electronic: AF1467

în numele  
Audit Consulting Legal International SRL  
Registrul public electronic: FA671

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Auditor Financiar: Cristian - Gabriel  
Mihăilescu  
Registrul Public Electronic: AF1467

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Auditor Financiar: Audit Consulting  
Legal International SRL  
Registrul Public Electronic: FA671

**SUMMARIZED FINANCIAL INFORMATION**  
**SUMMARIZED BALANCE SHEET AS 31 DECEMBER 2019**

<b>ASSETS</b>	<b><u>RON</u></b>
Intangible assets	321.636
Financial assets	104.151.818
Receivables	4.232.982
Technical reserves ceded	5.259.081
Prepayments	10.266.732
Cash and cash equivalents	52.430.034
Other tangible assets	318.781
<b>TOTAL ASSETS</b>	<b>176.981.064</b>

<b>LIABILITIES</b>	<b><u>RON</u></b>
Equity, out of which:	78.206.114
<i>Share Capital</i>	50.000.000
Technical reserves	65.261.573
Other liabilities	33.426.519
Deferred income	86.858
<b>TOTAL LIABILITIES</b>	<b>176.981.064</b>

**SUMMARIZED PROFIT AND LOSS ACCOUNTS FOR**  
**THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2019**

<b>Technical account of general insurance- short version</b>	<b><u>RON</u></b>
Earned premiums, net of reinsurance	47.889.175
Other technical income, net of reinsurance	5.449.042
Claims incurred, net of reinsurance	-3.464.548
Variation of RBNS, net of reinsurance	-1.063.427
Variation of URR	-183.757
Operational expenses	- 28.500.778
Other technical expenses, net of reinsurance	-3.473.007
<b>Result of the non-life insurance technical account - Profit</b>	<b>16.652.700</b>
<b>Non-technical account- short version</b>	<b><u>RON</u></b>
Technical result of non-life insurance (profit)	16.652.700
Income from investments	931.345
Other non-technical income	6.282.024
Other non-technical expenses	- 2.532.814
Gross profit	21.333.255
Profit tax	-3.026.923
<b>Net profit</b>	<b>18.306.332</b>

**The basis of the summarized financial statement preparation:**

These summarized financial statements consisting of the summarized balance-sheet as at 31 December 2019 and the summarized profit and loss account for the year then ended, were drawn up by the extraction of relevant information from Onix Asigurări S.A. complete financial statements. The financial statements were prepared in accordance with Rule no. 41/2015 for approving the Accounting Regulations Concerning the Separate and Consolidated Annual Financial Statements of the Entities Pursuing the Insurance and/or Reinsurance Business and they will be available on Company's site: [www.onix.eu.com](http://www.onix.eu.com).

**Investments:**

In 2019, the investments were carried out directly by the Company and the investment policy was oriented to investments in bank deposits with negotiated fixed return and treasury bonds, in lei and currency, issued by the Romanian authority, in order to ensure the prudential coverage of risks undertaken and the Company's solvency and liquidity.

**Strategies and perspectives in developing the Company's activity:**

For the year 2020, the Company aims to diversify its non-life insurance portfolio of products and services, to become more cost efficient, to raise the products' profitability, to expand the brokers' network, to extend its insurance activity to other EU member states markets according to the established strategy and business plan.

Subsequent to the closing date of the financial statements, on European level the Covid-19 pandemic was declared. We appreciate that the impact of this event does not place in major difficulty the objectives of estimated business plan for 2020 and does not generate any events which might affect the principle of continuity.

We confirm our commitment to remain competitive at the profit level, the criteria of profitability and healthy management of our portfolio on prudential basis representing the Company's main targets and its development strategy.