



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 Comertului: 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, CAP 00187, Roma, Italia, Nr. R.E.A.: RM - 1574474, C.F.: 15200201000, Cod IVASS: D960R

ANNUAL REPORT 2020 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 and A.S.F. Norm no.9/2020 on the Financial Year Closing of Entities Active in the Insurance 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 2020

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

The share capital in the amount of 50.000.000 Lei is divided into 500.000 registered shares with a nominal value of 100 Lei/share.

The Company management and administration

During the period 1 January 2020 - 31 December 2020, the company was managed by:

- The General Shareholders Assembly
- The Managing Board
- The Executive Management

The Managing Board was composed of the following persons, as at 31 December 2020

- | | |
|-------------------|-------------|
| Delia Arsenie | – President |
| Costina Niculae | – Member |
| Florentina Stoian | – Member |

The Executive Management was ensured by, as at 31 December 2020

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

Concise management report as at 31 December 2020

Onix Asigurări S.A. is a joint-stock company, authorized for non-life insurance activities, as per CAEN Number 6512.

Based on ASF decision no. 1390/20.11.2020, the company was authorized to underwrite insurance policies from classes of insurance A.14 – Credit, A.15 - Suretyship and A.16 - Miscellaneous financial losses, by freedom to provide services in all EU member states.

Starting with December 2019, based on the right of establishment, the Company established a branch in Rome, Italy and underwriting insurance policies from class of insurance A.15 - Suretyship.

General information

During 2020, the Company has underwritten a volume of gross written premiums of 157.100.818 Lei, with value of cancelled gross written premiums of 190.593 Lei.

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

The main economic-financial indicators for the year ended on 31 December 2020 (amounts in Lei):

Total Income	175.692.230
Total Expenses	133.223.606
The Yearly Gross Result	42.468.624
Profit Tax	5.581.369
The Yearly Net Result	36.887.255
Total Balance-Sheet Assets	363.589.724
Gross Claims Paid	6.318.822

Solvency ratios as at 31 December 2020 (amounts in Lei):

Own Funds	182.176.739
Solvency Capital Requirements, SCR	74.997.189
Minimum Capital Requirements, MCR	22.988.828

In 2020, as regard the reinsurance as a risk-minimization measure, the Company has signed a “quota share” reinsurance contract, aiming to ensure a better protection from loss risk.

For the underwritten insurance policies from class of insurance A.15- Suretyship, the Company also, used other risk-minimization techniques such as counter-guarantees from insured parties and their guarantors, where the case.

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

The Company is authorized to practice the following classes of insurance 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

In 2020, Onix Asigurări S.A. has underwritten exclusively Class of insurance 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 the associated services performed by authorized insurance intermediaries 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 supporting network and indemnity agencies

The Company carries out its activity at its registered headquarters office in Bucharest, Daniel Danielopolu Street, no. 2, 3rd Floor, District 1 and its branch in Rome, Italy, Via Vittorio Veneto 7, CAP 00187.

All insurance applications and claim notifications are received and processed at these locations.

Concise report of the external financial auditor

The 2020 Financial Statements were audited by audit 3B Expert Audit S.R.L, member of Russell Bedford International Network, which issued an audit report, presented below in facsimile:



The Independent Auditor's Report on the condensed financial information

To: The Shareholders of the company ONIX ASIGURARI S.A.

Opinion

The condensed financial statements presented in the attached Annual Report of ONIX ASIGURARI S.A. ("the Company"), based in Bucharest at no. 2, Daniel Danielopolu Str., 3rd floor, Sector 1, registered with the Trade Register under no. J40/7361/2012, with fiscal registration code: 10509908, registered with the Insurers Register under no. RA-031/10.04.2003, which include the abridged balance sheet as at 31.12.2020, the summarized statement of the profit and loss account for the year ended on December 31, 2020, are derived from the audited financial statements for the year ended December 31, 2020.

In our opinion, the attached condensed financial statements comply, in all material respects, with the audited financial statements prepared in accordance with the Financial Supervisory Authority Rule no. 41/2015 approving the Accounting Regulations on individual annual financial statements and consolidated annual financial statements of entities that carry out insurance and/ or reinsurance activities, with subsequent amendments and completions ("ASF Rule 41/2015"), as well as with the Rule of the Financial Supervision Authority no. 9/2020 on the conclusion of the financial year for insurance companies / 2020).

Condensed financial statements

The summarized financial statements do not include all the disclosures required by ASF Rule no. 41/2015 and ASF Rule no. 9/2020. Thus, the reading the Condensed financial statements and of the auditor's report on them is not a substitute for reading the Audited financial statements and of the auditor's report thereon. The condensed financial statements and the audited financial statements do not reflect the effects of events occurring after the date of our report on the audited financial statements.

Audited financial statements and our related report

We have expressed an unchanged opinion on the complete financial statements, prepared in accordance with ASF Rule no. 41/2015, audited in our report dated March 11, 2021.

Liability of the Company's management for the condensed financial statements

The Company's management is responsible for the condensed financial statements

Auditor's responsibility

It is our responsibility to express an opinion regarding the extent to which the condensed financial statements comply, in all material respects, with the audited financial statements, based on our procedures, which have been performed in accordance with International Auditing Standard (ISA) 810 "Reporting engagements regarding the condensed financial statements".

Badiu Dan-Andrei

registered in the Electronic Public Register of Financial Auditors and audit firms with number 4426 / 2012



Autoritatea Pentru Supravegherea Publică a Activităţii de Audit Statutar (ARPAAS)

Auditor financiar: Badiu Andrei
Registru Public Electronic: AF4426

3B EXPERT AUDIT
140/8659/1998
RO10767770

For and on behalf of 3B Expert Audit S.R.L.:



CECCAR 158/2000
CAFR 073/2001
LINPR: 2002/2000
ASF IT 104/2016
AS 220/2016

registered in the Electronic Public Register of Financial Auditors and audit firms with number 73 / 2001

Autoritatea Pentru Supravegherea Publică a Activităţii de Audit Statutar (ARPAAS)

Auditor financiar: 3B Expert Audit S.R.L.
Registru Public Electronic: FA73

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07.04.2021

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SUMMARIZED FINANCIAL INFORMATION
SUMMARIZED BALANCE SHEET AS AT 31 DECEMBER 2020

ASSETS	<u>Lei</u>
Intangible assets	218.230
Financial assets	180.209.801
Receivables	22.787.958
Technical reserves ceded	5.577.891
Prepayments	13.080.444
Cash and cash equivalents	141.461.794
Other tangible assets	253.606
TOTAL ASSETS	363.589.724

LIABILITIES	<u>Lei</u>
Equity, out of which:	115.093.369
<i>Share Capital</i>	50.000.000
Technical reserves	137.575.543
Provisions	61.350
Other liabilities	110.651.414
Income in advance	208.048
TOTAL LIABILITIES	363.589.724

SUMMARIZED PROFIT AND LOSS ACCOUNTS FOR
THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2020

Technical account of general insurance- short version	<u>Lei</u>
Earned premiums, net of reinsurance	89.015.738
Other technical incomes, net of reinsurance	5.531.059
Paid Claims, net of reinsurance	(6.032.683)
Variation of RBNS, net of reinsurance	(8.088.069)
Variation of URR	(2.573.370)
Operational expenses net	(46.021.597)
Other technical expenses, net of reinsurance	(382.407)

Result of the non-life insurance technical account - Profit **31.448.671**

Non-technical account- short version	<u>Lei</u>
Technical result of non-life insurance (profit)	31.448.671
Incomes from financial investments	3.425.637
Expenses from financial investments	(1.180.471)
Other non-technical income	12.455.622
Other non-technical expenses	(3.680.835)
Yearly profit -gross	42.468.624
Profit tax	(5.581.369)
Net profit	36.887.255

The basis of the summarized financial statement preparation

These summarized financial statements consisting of the summarized balance-sheet as at 31 December 2020 and the summarized profit and loss account as at 31 December 2020, 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 A.S.F. Norm no.9/2020 on the Financial Year Closing of Entities Active in the Insurance Business and they will be available on Company's site: www.onix.eu.com.

Financial Investments

In 2020, the financial investments were carried out directly by the Company and the investment policy was oriented to bank deposits and treasury bonds issued by the Romanian State in order to ensure the prudential coverage of Company's undertaken risks and its solvency and liquidity ratios.

Strategies and perspectives in Company's development

For the year 2021, the Company aims to diversify its non-life insurance portfolio of products and services, to become more cost efficient, to raise its profitability, to expand the brokers' network and to extend its insurance activity to other EU member states markets according to the established strategy and business plan.

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.