



25 Years
of a Success Story

Setting the pace



Group Annual Report
2024

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25 Years at the Top

SIGAL began its journey in February 1999 as a company with modest capital and, through hard work, focus, clarity, integrity, and perseverance, transformed itself into the absolute leader of the insurance market in Albania, Kosovo, and North Macedonia.

With innovative products, prompt claims settlement, and professional service, the company has become a symbol of trust and professionalism across the region.

The year 2024 marks a quarter of a century since its foundation. After 25 years, SIGAL stands among the 50 most influential companies in Southeast Europe, holding over 30% of the Albanian market. With more than 2,400 employees, 1,200 offices, and over 1.2 million clients, SIGAL Insurance Group is the only player in the market offering all classes of insurance in the country.

The company's strength goes far beyond numbers. The trust it has earned—by paying more than €500 million in claims over 25 years—represents an immeasurable success story.



Premium Volume (Euro)

Group	126,228,000
AL	71,394,000
KS	25,288,000
MK	29,546,000

Number of Office

Group	1,233
AL	824
KS	242
MKV	625

Number of Contracts

Group	1,614,953
AL	526,191
KS	254,237
MK	834,525

Agents and Employees

Group	1,691
AL	593
KS	137
MKV	503



ANDREAS BRANDSTETTER
CEO, Uniqa Insurance Group

Our challenge in 2024 was to remain focused and to balance our capacities wisely. Our ambition, on the one hand, includes achieving an excellent result for you as shareholders at the conclusion of our strategic program “UNIQA 3.0 – Seeding the Future,” which began in 2021; together with the Supervisory Board, we have also invested much effort and attention in the next phase of our company’s history, namely “UNIQA 3.0 – Growing Impact (2025–2028).”

1. UNIQA 3.0 – Seeding the Future (2021–2024)

These four years taught us that nothing is certain and everything is possible. After the challenges of Covid-19, we faced in the East the invasion of Ukraine by Russia in February 2022 – and with it, the reappearance of a dark shadow that had not touched our more than 200-year history for over 80 years: War in countries where we

operate, eight decades after the end of the Second World War. In the West we have a new American government in Washington, whose behavior has destabilized the geopolitical balance, making reality what was once unimaginable and demanding decisive action from Europe.

More than 17 million of our clients expect from us first-class service, reliability, stability, and security – especially in times of uncertainty. “Living better together” is a principle we truly believe in. This is why we are investing strongly in the training of around 15,000 of our employees; we have welcomed on average 2,000 new colleagues every year, and we are committed to preparing them all for the tasks ahead.

The year 2024 was the peak of our strategic program and ended as a very good financial year, despite the highest claim payments ever made for storms: with a growth of written premiums of 9% – 14% in CEE and 5% in Austria – profits before taxes increased by nearly 4% to 442 million euros from 426 million euros last year.

Our three regional segments contributed to this according to plan: Austria with 313 million euros, internationally with 214 million euros, and our reinsurance company, UNIQA Re, with registered office in Zurich, with 80 million euros. Their total was reduced by 166 million euros due to costs from group functions and consolidation. Technical profitability and investment income turned out positive.

Net investment income increased to 750 million euros (from 589 million euros in 2023), thanks to the increase of current income, including the investment in STRABAG SE. In 2024, we made new investments worth around 2.2 billion euros in fixed-income securities and achieved

a rate of return for new investments of 4.4 percent. The average return from our assets was 2.9 percent, an improvement of 0.1 percentage points compared to last year. Furthermore, around 2 billion euros of our assets are already classified as “green and sustainable” – a key element of our ESG objectives and our climate transition plan, which we will continue to implement with maximum commitment.

Consolidated profit increased by 15% to 348 million euros, including an effect of 2 million euros from the sale of 75% of shares in the joint venture “Raiffeisen Life” in Russia. The proposed dividend is 0.60 euros per share, an increase of 0.03 euros and a distribution rate of 53%.

2. UNIQA 3.0 – Growing Impact (2025–2028)

Our new strategic program “UNIQA 3.0 – Growing Impact (2025–2028),” presented to the capital markets in London (December 2024) and in Vienna (January 2025), appears at first glance as an evolutionary continuation of the previous program, but in fact represents a profound transformation. First, because during 2024 we developed in-depth discussions chapter by chapter with the Supervisory Board on the future strategy – about the sources of growth, the future of personal insurance, the geographical scope of the group and health beyond insurance – and we refined it into a strong strategy.

Second, because we have full clarity about the areas where we want to improve – both in execution and in economic returns. We will be consistent in those we will focus on and in those where we will no longer invest. After the successful sale of the joint venture in Russia, we have decided to withdraw also from Albania, North Macedonia, and

Kosovo – despite growth and satisfactory profits. We are selling our majority share to our local Albanian co-shareholder, after 18 years of presence. This concludes our geographical restructuring in CEE – we do not plan further sales.

Our high-potential health segment “Mavie” is also contributing to diversification. Four years after its launch, we are leaders in professional health care in Austria and in private 24/7 home care. We invested around 265 million euros in our hospitals in Vienna, Graz, Salzburg and Wörgl, and we are also focusing on telemedicine – a key technology for the future of European care. To offer more value to our clients, we aim for average growth of written premiums of at least 5% each year in the next four years. Net profit will grow by at least 6% per year, with ROE \geq 12%. We will propose increasing dividends every year, with a distribution rate of 50–60%.

Dear ladies and gentlemen, dear shareholders, we thank you for your trust in UNIQA and your interest in our group! Despite geopolitical uncertainties and with all the necessary vigilance, we are starting the first year of the program “UNIQA 3.0 – Growing Impact” with great energy, passion and optimism. We hope to report developments that will fulfill all your expectations within one year!

ANDREAS BRANDSTETTER
CEO, Uniqa Insurance Group



AVNI PONARI
CEO of SIGAL Group, Albania, Kosovo and North Macedonia

The largest and most trusted insurance company, SIGAL, celebrates the 25th anniversary of its founding, an event for which a meeting was organized with the company's staff in Albania, Kosovo and North Macedonia, where achievements during this quarter-century and objectives for the future were discussed.

The meeting was opened by the founder and CEO of "SIGAL", Mr. Avni Ponari, who listed the successes and achievements of the company during these 25 years.

According to him, nothing was easy in the beginning, while thanks to the work done, professional service to clients, the most innovative products in the market and timely payment of claims, today the "SIGAL" Group is the leader of insurance in Albania, Kosovo and North Macedonia and among

the 50 most ...

"Today is a special day. A day that makes us feel some emotions and look at the future differently. Because we were the ones who started with little capital and today we have reached these figures which are very important. This is your work, the work of the entire staff, it is our work throughout all these years.

On the other hand we have grown, we have improved and we have reached these results, which I think are very good," said among other things in his speech the founder and CEO of the "SIGAL" Group, Mr. Avni Ponari.

"We are better than the others. We are the first! Both Kosovo, and North Macedonia, and all of us as a group. And we are counted among the 48 largest companies of Southeast Europe. Which makes us proud of the work we have done.

We have always had as an objective to have innovations. We have been demanding towards ourselves. We have sought to do everything properly. But our ideas have always been in conflict with those who develop IT. Despite the fact that they are much more advanced, in the implementation of our ideas, our programs, they have not managed to respond to the level of our company. And this requires more work for the future because today the insurance industry, the banking one and finance in general are 100% automated. Serving the client better because at the end of the day this is the goal.

In all our work we have been guided by some principles and norms on which we have built the structure of SIGAL, based on

“
We have always aimed to embrace innovation. We have held ourselves to high standards.
”

departments, in order to be different from those that other companies have. And this has been our distinction. Why do we move better than the others?

We have a trusted brand, we have a trusted name. Even those with whom we cooperate are among the most important names in Europe. The best products. We have been leaders. We have launched a product, the markets have followed us. We have always been ahead, in all products," continued Ponari.

After Mr. Ponari, the heads of departments at SIGAL and the company leaders in Kosovo and North Macedonia took the floor, who made a balance of the work during past years and the plans for the coming years.

Afterwards, Mr. Ponari distributed the "Statues of Gratitude" to employees and agents with the most years of contribution in "SIGAL."

The meeting closed with a festive lunch, under the joyful sounds of the "SIGAL" String Orchestra.

"SIGAL", one of the largest insurance groups in the region and part of "UNIQA Insurance Group" since 2007, operates successfully in Albania, Kosovo and North Macedonia through its 8 companies: 3 Non-Life Insurance, 3 Life Insurance, 1 reinsurance company and 1 Pension Fund.

Thanks to its "par excellence" strategy, business model, financial management and always carefully selected staff, SIGAL has grown year after year, reaching today a dominant position in the market, leading it with around 30%.

Today, "SIGAL" is the only company that offers all classes of insurance, counting over 2400 employees and agents in more than 1200 offices in Albania, Kosovo and North Macedonia, where it operates with fully European standards.

Over 500 million euros in claims paid in 25 years are the greatest proof of the strength, responsibility and correctness of "SIGAL."

Therefore, today, under the motto "Living better together," around 1.2 million clients continue to entrust this company with their life, health, property, vehicles and private pensions.

AVNI PONARI
CEO of SIGAL Group, Albania, Kosovo and North Macedonia

Sustainable growth in Austria and Central and Eastern Europe

More than 17 million customers in Austria and CEE place their trust in the UNIQA Group's first-class service. Our goal is to be recognised as a leading service provider in both markets and to guarantee customer satisfaction at the highest level – with a rating of at least 4.5 out of 5 stars.

With more than 200 years of experience, UNIQA is one of the leading insurance providers in Austria. We have significantly strengthened our market position in the CEE region in recent years through the successful integration of the former AXA companies in Poland, Slovakia and Czechia. The UNIQA Group continues to focus consistently on profitable growth despite the geopolitical and economic challenges.

14.1
million
Customers in CEE
and Lichtenstein



3.7
million
Customers in
Austria



Our Mission

An Albanian company with European standards like SIGAL has a clear mission: to pay claims in record time and to protect citizens based on insurance contracts.

Throughout 25 years of work, SIGAL as a Group has paid more than 500 million euros in claims, a figure that clearly demonstrates its seriousness, financial stability, and responsibility towards its clients.

Just for the two earthquakes at the end of 2019, SIGAL paid approximately 20 million euros in claims to its clients.

Projects such as the reconstruction of the Skampa Theater in Elbasan after a total fire, the reconstruction of Millenium Cinema in Korçë, the reconstruction of museum

houses in Korçë and Berat, school renovations and provision of school equipment – all these bear the name SIGAL.

Because this is how a company should be: not only to take but also to give back to the community, through investments in various fields. This has been our motto as SIGAL since the beginning and will continue to be so in the future.

Alongside contractual responsibility, SIGAL has shown maximum care for the community, contributing to health, art, culture, cultural heritage, sports, tourism, and education with millions of euros over the years. Because we believe that our development goes hand in hand with the development of society and the economy of our country.

Our Guiding Principles and Values

Clients First

We are firmly focused on the needs of our customers.

Simplicity

We act and learn from our mistakes.

Responsibility

We encourage each other to take responsibility.

Integrity

We keep our promises.

Community

We collaborate beyond conventional boundaries.

Supervisory Board



Andreas Brandstetter
Chairman of the Supervisory Board, SIGAL UNIQA
CEO of UNIQA Insurance Group



Wolfgang Kindl
Member of the Supervisory Board, SIGAL UNIQA



Gerald Mueller
Member of the Supervisory Board, SIGAL UNIQA



Georgios Bartzis
Member of the Supervisory Board, SIGAL UNIQA



Vinzenz Benedikt
Member of the Supervisory Board, SIGAL UNIQA

Who we are

SIGAL is one of the largest insurance groups in Albania, Kosovo, and North Macedonia.

The company has been leading the insurance market since 2002, holding around 30% of the market share in Life, Non-Life, and Private Pension insurance.

Founded in February 1999, SIGAL successfully operates in all three countries through its eight companies: 3 Non-Life Insurance companies, 3 Life Insurance companies, 1 Reinsurance

company, and 1 Private Pension Fund.

SIGAL Group's portfolio is reinsured in the world's largest markets, while the company collaborates with major names such as Allianz, AXA, Zurich Re, UNIQA Re, Munich Re, Hannover Re, AIG, and IF, providing additional security for over 1.2 million clients.

SIGAL's growth rates have earned it numerous awards and recognitions from professional publications in the insurance industry.



No. 1
in the insurance market



1.2 million
clients



3 countries
AL - KS - MKV

The Management Board of SIGAL Group



AVNI PONARI
CEO of SIGAL Group in Albania,
Kosovo, and North Macedonia



EDVIN HOXHA
General Administrator
of SIGAL Life Albania



ALMA TOTOKOÇI
Deputy General Director
of SIGAL Albania



ELVIS PONARI
General Administrator
of SIGAL Pension Fund



PËRPARIM DRINI
Executive Director of
SIGAL Non-Life Kosovo



KALTRINA GASHI
Executive Director,
SIGAL Life Kosovo

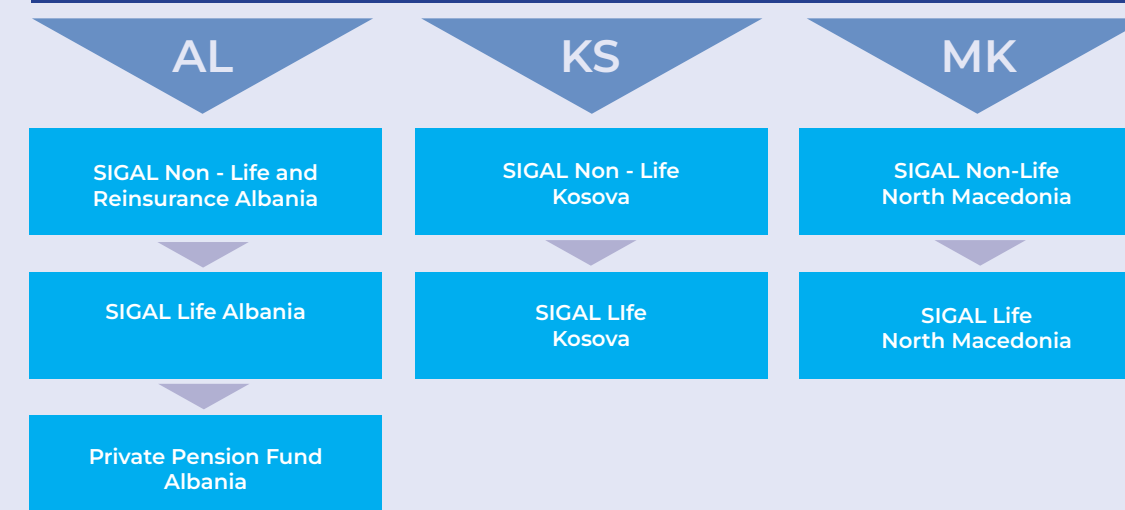


DRITON AZIZI
CEO
SIGAL Non-Life North Macedonia



ALEKSANDRA ANTOVSKA
CEO
SIGAL Life North Macedonia

Structure of the SIGAL Group



86.9%

UNIQA Insurance Group



Our
Shareholders

13.1%

Investor Vendas

Key Events

Events

SIGAL celebrates 25 years of success, dedication, and



SIGAL marked a historic moment this year: the 25th anniversary of its founding. With a long history of success in the Albanian and regional markets, the company decided to celebrate this important milestone through a series of activities that involved not only its staff and partners but also the wider community that has supported it over the years.

The celebrations culminated in a magnificent gala evening in Tirana, attended by prominent figures from public life, representatives from business, politics, media, and collaborators from both the country and abroad. In this special atmosphere, the 25-year journey of the company was recalled through an emotional documentary, while awards and recognitions were also

presented to those who have made a significant contribution to SIGAL's history.

During a festive concert at the National Theatre of Opera and Ballet, designed to represent all three countries where the SIGAL UNIQA Group is present – Albania, Kosovo, and North Macedonia – hundreds of guests enjoyed the magical performances of world-renowned tenor Ramë Lahaj, soprano Ulpiana Aliaj, the singer from North Macedonia Karolina Goçeva, and the National Ensemble of Songs and Dances.

The concert was hosted by the duo Ardit Gjebrea-Fjoralba Ponari, and also featured the screening of a documentary showcasing the entire 25-year journey of SIGAL.

During his welcoming speech, Mr. Avni Ponari founder and CEO of SIGAL, gave a summary of the entire journey over these 25 years, the initial ideas of the founding, the difficulties encountered in the early steps, and the achievements during this quarter-century.

According to him, the greatest event in SIGAL's 25-year history is undoubtedly the merger with the well-known Austrian company, UNIQA Insurance Group.

*"The greatest event in SIGAL's 25-year life has undoubtedly been the merger with the well-known Austrian company, UNIQA Insurance Group. The European insurance giant offered to be our partner, giving our company an international dimension.

Today, we proudly say that SIGAL is in Europe, not only for its service but also for the European standards it applies in every aspect.

Now the leading position is consolidated. Our clients have unmatched security due to the support and guarantees provided by SIGAL UNIQA.

SIGAL became the first Albanian company with an international partner, guaranteeing the market through strategic investors, not only in Albania but also in Kosovo and North Macedonia,"* said Ponari during his speech.

Also invited to the event was the CEO of UNIQA Insurance Group, Mr. Andreas Brandstetter, who spoke in superlatives about the work and achievements of SIGAL UNIQA over 25 years in Albania, Kosovo,

and North Macedonia.

"I am very happy and proud as the president of the UNIQA Insurance Group for SIGAL's contribution to the welfare of citizens, as they thought to take care of all their assets. This is something you and your team have brought with great sustainability to the market.

Looking back 25 years ago, what happened was wonderful and undoubtedly incredible. The brilliance combined with the courage to build a private insurance company requires a lot. And we have achieved it," said Brandstetter.

The evening continued with impressions from Reshat Arbana, the well-known actor who for many years was also the company's image, the president of Kosovo's most famous basketball club, SIGAL Prishtina, Blerand Stavileci, and one of the many clients who received compensation from SIGAL.

The event closed in the most beautiful way possible, as the National Ensemble of Songs and Dances came on stage, whose dances and songs lifted the audience.

Thus, SIGAL's 25th anniversary was not only a symbolic celebration but also a reflection on the company's journey, values, and mission to always be close to people at every step of their lives. And as this first successful chapter closes, SIGAL sees the future with more energy, vision, and dedication than ever before.





“SIGAL” holds the Regional Conference Ponari: The Best! We reach the client with every insurance product

With the participation of staff from Albania, Kosovo, and North Macedonia, the largest insurance group, SIGAL, held the Regional Analysis for the first quarter of the year.

The meeting was opened by the founder and CEO of the group, Mr. Avni Ponari, who during his speech highlighted some of the reasons why SIGAL remains the largest and most trusted insurance company in Albania, Kosovo, and North Macedonia.

“We are the best in the market because we are the only group that includes a reinsurance company and a private pension fund. Unlike any other, we offer our clients every insurance product available from any company in Europe and the world. That is why we are recognized both nationally and internationally,” said Ponari.



“SIGAL Pension” recognized at the “CCTI Awards 2024” Ponari dedicates it to the clients and employees of the group in 3 countries



“The largest and most reliable fund under management.”

This is the award for SIGAL Pension, the largest private pension fund in Albania, given by the Tirana Chamber of Commerce and Industry on its 127th anniversary. CCTI AWARDS, the annual award ceremony recognizing the best in private entrepreneurship across Albanian regions, marked the climax of a calendar year, identifying and honoring the promoters of the economy.

Beyond recognizing the best, the aim of this event is also to encourage further improvement, raise awareness, and convey an entrepreneurial spirit in service of society and progress.

During his welcoming speech, CEO of SIGAL Group, Mr. Avni Ponari, stated, among

other things, that “this award goes to the 1.5 million clients of SIGAL in Albania, Kosovo, and North Macedonia, and to its more than 2,000 employees.”

Expertise: With over 17 years of experience in the financial field, SIGAL Pension offers deep knowledge in this area, providing solutions to meet the unique needs of your company and beyond.

Customization: SIGAL Pension works closely with each client to design a pension plan that aligns with business objectives and individual preferences.

Security: SIGAL Pension ensures the safety and protection of your employees’ investments by investing in reliable financial instruments (Government Bonds).

Meeting with representatives of “UN Women” in Albania SIGAL, the first insurance company to sign the “Women’s Empowerment Principles”



SIGAL executives met with representatives of UN Women in Albania

During the meeting, Mr. Avni Ponari, CEO of SIGAL, stated that the company he leads continuously creates a work environment where all individuals can express the best of their abilities, encouraging the empowerment of women across all companies of the Group and ensuring that their contributions are properly recognized.

He also reiterated his commitment to taking bigger and faster steps for the empowerment of women in the workplace and in the community.

Mr. Ponari specifically highlighted the quotas of women and their positions within the hierarchy of the SIGAL Group, which operates not only as a market leader in insurance but also as a model in the private business sector for Women’s Empowerment.

*“As CEO of SIGAL, I am committed to implementing policies that strengthen the position of women in the company. I am pleased to state that currently, the number of women in SIGAL’s administration has

surpassed that of men, constituting 51.3% of the total.

At the managerial level, their number reaches around 42%, with prospects to grow even further in the future. We strongly believe that gender equality is not only a moral commitment for the company but also a business strategy.

By promoting a diverse and inclusive workplace, where women have equal opportunities for professional growth, we are not only doing the right thing but also fostering creativity and sustainable growth for our company in particular and society in general,”* he said.

Mr. Ponari further added that SIGAL’s corporate governance practices are based on international standards and guided by the values to which the Group is committed, ensuring fairness and sustainability in all undertaken actions.

Subsequently, Mr. Ponari and Mr. Ribotta also signed the Women’s Empowerment Principles, making SIGAL the first insurance company to take such a step.

SIGAL Kosovo's Anniversary

21 years of partnership, 21 years of security, 21 years of a success story



The leading insurance company in Kosovo, SIGAL, celebrated the 21st anniversary of its founding.

As part of the SIGAL Group, headquartered in Tirana, the company has experienced consistent growth over the years, becoming today the most trusted name in insurance.

"SIGAL Kosovo marks its 21st anniversary! Over the past two decades, our company has continuously led the way in providing comprehensive coverage that protects what matters most—life, health, property, business, vehicles, and more. This historic milestone is not just a reflection of our achievements but also a heartfelt thank you to all the individuals and businesses

who have trusted us over the years. We remain committed to safeguarding every aspect of your life, ensuring peace and security for all.

"21 years of partnership! 21 years of security! 21 years of a success story!" the company stated on its social media channels.

How SIGAL Kosovo Started?

SIGAL Kosovo was founded in October 2003 as part of SIGAL sh.a's internationalization strategy by acquiring an existing insurance company. In 2011, SIGAL UNIQA LIFE – Kosovo was also established.

Today, after 21 years, it is the largest insurance company in Kosovo, leading a market

with 10 operating companies.

Over its 21 years of presence in Kosovo, SIGAL has experienced steady growth, currently managing over €200 million in premiums and paying more than €100 million in claims to its clients.

"Taxpayer of the Year 2024" Another Recognition for SIGAL in Kosova

In a gala evening, now a tradition in Kosovo, organized by the Kosova Chamber of Commerce as part of the "THE BEST OF KOSOVO 2024" event, awards were presented to the most successful businesses and entrepreneurs in the country.

SIGAL Kosovo was recognized with the "Taxpayer of the Year 2024" award, an honor it has received for several consecutive years, reflecting the company's commitment and responsibility toward the state and community.

"At this prestigious evening, SIGAL UNIQA Group Austria, the leading insurance company in Kosovo, was once again honored with the 'Taxpayer of the Year 2024' award," the company stated, reaffirming its dedication to professionalism and its continued contribution to Kosovo's economic development.

This recognition is a testament to our continuous dedication and commitment to every client, as well as our responsibility as a company. Receiving this award for several consecutive years only strengthens our determination to improve our services and continue making a positive impact. We are deeply honored by this acknowledgment and remain fully committed to serving with professionalism, upholding our values, and contributing to the growth of Kosovo's economy, the company stated on its social media channels.

Over its 21 years in the Kosovo insurance market, SIGAL has become not only the most trusted insurance company but also the largest claims payer, with payouts totaling approximately €100 million over the years.

SIGAL Kosova is the largest insurance company in the country. By October 2024, it held 14.03% of Non-Life Insurance premiums among the 10 companies operating in the market. The company has expanded its services both in terms of product offerings and geographic reach, with dozens of branches and agencies across Kosovo, including: Deçan, Dragash, Elez, Ferizaj, Gjakovë, Gjiilan, Glogoc, Istog, Kaçanik, Kamenicë, Klinë, Lipjan, Malishevë, Mitrovicë, Obiliq, Pejë, Podujevë, Prishtinë, Prizren, Rahovec, Shtërpçë, Shtime, Skenderaj, Suharekë, Viti, Vushtrri, and Xërxë.

SIGAL – More than Insurance: Leadership, Social Responsibility, and Trust in North Macedonia



Being a market leader and a company with European standards goes beyond offering the best products and timely service when clients need it most. True leadership also means being an active part of the society in which you operate.

In North Macedonia, this is exemplified by UNIQA AD Skopje, the insurance company that places a strong emphasis on corporate social responsibility. For this commitment, the company was recognized by the Chamber of Commerce of North-West Macedonia during an event themed “Corporate Social Responsibility, Philanthropy, and Government Policies: Cooperation for a Stronger Society.”

The event also featured the second edition of the White Book, highlighting corpo-

rate philanthropy and social responsibility initiatives in North Macedonia. The White Book showcases the activities of member companies and encourages businesses to adopt a more direct and proactive approach to important social topics.

UNIQA AD Skopje is part of the SIGAL UNIQA Group, the largest insurance group in the region, and the Austrian UNIQA Insurance Group. Operating in the Macedonian insurance market for 19 years, the company has consistently achieved outstanding results.

Its reputation as a trusted partner comes from professional service, innovative products, and timely claims payments, making UNIQA a reliable choice for both citizens and businesses across North Macedonia.

National and International Awards

Awards and Recognitions Throughout 2024

Throughout 2024, SIGAL continued to operate successfully across the three Balkan countries – Albania, Kosovo, and North Macedonia – through its 8 companies: 3 Non-Life Insurance, 3 Life Insurance, 1 Re-insurance Company, and 1 Private Pension Fund.

According to SEE TOP 100, SIGAL was certified as the largest insurance company in Southeastern Europe. In the 2024 edition of the “Top 100 Insurers” by SeeNews, SIGAL confirmed its position as the only Albanian insurance company included in this prestigious regional ranking, placing 53rd among the 100 largest insurers. This achievement further reinforced its leadership in Albania, while the Group’s subsidiaries in North Macedonia and Kosovo were also part of the Top 100.

With over 1.5 million clients and more than €100 million in annual premiums, SIGAL continues to be recognized as a high-standard, reliable, and sustainably successful insurance group in the Balkans.

According to Monitor magazine, SIGAL UNIQA ranked among the largest domestic companies and was the leading insurance company in Albania in 2024.

During the same year, SIGAL Pension, the largest private pension fund in Albania, was awarded by the Chamber of Commerce and Industry in Tirana as the “Largest and Most Reliable Fund for Assets Under Manage-

ment” during the prestigious CCIT Awards. This recognition confirmed SIGAL Pension’s leading market position and public trust, while also promoting continuous improvement and the values of entrepreneurship for economic and social development. In 2024, SIGAL was certified by AXE Register for meeting the ISO 27001:2022 standard on information security management. This certification highlights the company’s quality in implementing, maintaining, and continuously improving its security systems, particularly in insurance and reinsurance operations. It reflects SIGAL’s commitment to providing the highest standards of data protection for clients and partners and its leadership in technological developments.

Moreover, our partner, the UNIQA Group, for which SIGAL represents in Albania, North Macedonia, and Kosovo, received the following recognitions in 2024:

- Reaffirmed “A” rating by Standard & Poor’s
- Ranked among the 10 strongest insurance brands
- Certified with EMAS and ISO 14001 as a pioneer in environmental protection

These achievements underscore SIGAL’s commitment to excellence, reliability, innovation, and sustainability across all markets it serves.



Innovation that makes a difference



Be part of the newest technologies! Audiobooks.al, the project that walks in the steps of Artificial Intelligence

SIGAL UNIQA Group Austria is known not only as the largest and most trusted insurance company in Albania, but also as the most innovative company in the field of technological developments.

Reading is the gym of the mind. Spending time dedicated to reading is an activity for which you will thank yourself later.

The leading insurance company in the country and the region, SIGAL UNIQA Group Austria, has also given special importance to social responsibility towards citizens with a series of activities aimed at improving their lives, but also enriching their mental and spiritual side.

One of these projects is also AudioBooks, the first digital platform of audiobooks in Albanian.

The platform aims to preserve, develop, and pass on from generation to generation the Albanian language, mainly for the children of Albanians in the Diaspora, who suffer greatly in this regard.

For this reason, SIGAL UNIQA Group Austria, through "SIGAL AudioBooks," has brought to Albanians inside and outside the borders, at no cost, the books of the most well-known authors, both Albanian and foreign.

At "SIGAL Audiobooks" everyone finds themselves, starting from young children, listening to their favorite fairy tales, slightly older children with school books or artistic books suitable for their age, and up to adults, who can listen to novels, history, culture, and many other interesting and valuable books.

The books come to you through the familiar voices of personalities who have many years of experience in journalism and public life, and with their professionalism and unique voices they bring to every listener the best books of the modern era, as well as of old medieval and Renaissance history and culture.

But how did this project start?

"SIGAL Audiobooks" was born as the idea of a well-known individual to the public, a very successful businessman and at the same time a person who makes a great contribution to the development and improvement of the social and cultural life of Albanian citizens, through various community support projects.

He is Mr. Avni Ponari, widely known as the founder and leader of the largest insurance company in the country and the region, SIGAL UNIQA Group Austria.

Whoever has not done it yet, let them download "SIGAL Audiobooks" now on App Store and Play Store and in this way take the library everywhere with them—in the car, on trips, at work, and anywhere else



"SIGAL", part of the Pyramid of Tirana

Ponari: The newest location of innovation in insurance and financial education

For 25 years now, SIGAL has been the keyword of insurance in Albania and the region.

The company has earned the trust of citizens in Albania, Kosovo, and North Macedonia not only for its professional customer service, over 500 million euros of claims paid, but also for the innovation it has continuously brought.

And such an innovative insurance company, which keeps pace with the steps of technological development, could not fail to be part of the most innovative building in Tirana.

Thanks to the cooperation with the American Development Fund, an early and very important partner of SIGAL, and the Municipality of Tirana, one of the most visited

buildings in the capital now has, as part of its well-designed mosaic, also the largest insurance company, SIGAL.

The founder and CEO of the company, Avni Ponari, while speaking about the importance that insurance has in the daily life of each one of us, stated that the SIGAL office near the Pyramid of Tirana will not simply be an office where current and new clients will receive services according to European standards, but also a center of innovation, recreation, and lecture halls on insurance and financial education in general.

"It is a tradition of SIGAL to always be close to new things, to innovations, to developments and technologies. The relocation of an office here in the Technology Center, I may call it, of Tirana, near the Pyramid, is a novelty for us because with this we fulfill an obligation that we have towards our staff and towards our clients.

Here, trainings will be held in different fields, especially trainings for young people who want to get to know the world of insurance, one of the most important in the civilized world. To be close to us and to become our employees.

But on the other hand, we aim that, in the framework of digitalization and the introduction of new technologies, we also serve clients in the remote payment of claims," stated, among other things, Ponari.



FPC Health – The innovation that is transforming healthcare in Albania, by SIGAL

In a reality where the healthcare system faces many challenges – from overcrowded hospitals to fragmented patient information – SIGAL brings a solution that takes healthcare to another level. FPC Health is the name of the innovation that is bringing transparency, access, and security for every individual in Albania and beyond.

What is FPC Health?

FPC Health is a digital healthcare platform, fully integrated with the insurance and healthcare services of SIGAL. At its core, it is an intelligent digital card that enables every client to create and store a permanent health profile, which includes visits, analyses, diagnoses, and treatments, accessible at any time and from any device.

This technological innovation is not only an improvement of existing services, but a complete transformation of the way individual health is treated and administered in our country.

A platform accessible to all
FPC Health is an integral part of SIGAL's health insurance packages, an innovative development that will revolutionize the way clients who have a health insurance policy with SIGAL can manage their insurance more effectively and simply.

"fpcHealth" complies with high standards of technology and security, aiming for a digital environment designed to facilitate the process of submitting and processing health claims.

Through a simple and user-friendly interface, users can access the system, consult their medical history, share documentation with doctors.



Simple. Fast. Secure.

Insurances that can be bought online at SIGAL.

In a world increasingly connected with technology, SIGAL offers a simple, fast, and secure experience for purchasing insurance online. From the comfort of your home or office, you can insure yourself, your family, and your property in just a few clicks. Here are the insurances that can be purchased directly online:



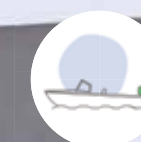
Motor Insurance
TPL, Green Card, Border, Road Assistance (AutoSOS)



Health & Travel Insurance
TeleHealth, Health Care Cards, Health in travel



Property Insurance
House/Apartment, for damages, fire, theft



Watercraft Insurance
Compulsory Insurance for Watercraft

Open your phone or laptop wherever you are, at home, work, holidays, even outside Albania, and buy ONLINE any insurance you need.

Also, SIGAL ONLINE offers you the opportunity that, if you are already insured, you can be informed in record time on how to act in case of a claim.

Our team

One Team. One Goal.



SIGAL was founded in February 1999 and since then has been operating successfully in Albania, Kosovo, and North Macedonia through its 8 companies: 3 for Non-Life Insurance, 3 for Life Insurance, 1 reinsurance company, and 1 Pension Fund. It leads the market in these countries and ranks among the 50 largest companies in Southeastern Europe.

This success has been achieved thanks to the followed strategy, the business model, proper management, and of course thanks to the professional staff.

The company has grown year after year, reaching today a dominant position in the Albanian and regional insurance market, precisely due to the special relationship built with its staff.

It has continuously invested in professional qualification, creating conditions for growth and development of employee potential, as well as in building sustainable communication for exchanging ideas on strategy and new, more efficient approaches.

At the same time, SIGAL constantly seeks to bring the most talented young people into the human resources market, to make them part of its team.

It is a reliable partner and an active participant in every career fair at Albanian universities, not only to present the insurance industry but also to directly recruit the most curious and enthusiastic for this sector.

Meetings for idea exchange and continuous training, both inside and outside the country, have already become a consolidated tradition of SIGAL.

Today, SIGAL is the only company offering all classes of insurance, counting over 2,400 employees and agents in Albania, Kosovo, and North Macedonia. It operates according to fully European standards, reflecting precisely the care for the needs, demands, and rights of its staff.

The average tenure of employees in the company is over 8 years, which shows the ability to build and maintain stable and fruitful professional relationships.

More than 500 million euros in claims paid over 25 years have made around 1.2 million clients trust this company with their life, health, property, vehicle, and private pension; without the motivation and shared success of a common philosophy with the staff, this would not have been possible.

Social Responsibility

“SIGAL Vital Truck” in Divjakë: Free Healthcare Service and Closer Engagement with the Community



The mobile clinic “SIGAL Vital Truck” stayed for two days in April 2024 in the city of Divjakë, offering free healthcare services to the local residents. The initiative was also accompanied by an important announcement: the upcoming opening of a new office in Divjakë, in cooperation with the local authorities.

In a statement to the media, SIGAL CEO, Mr. Avni Ponari, emphasized the importance of insurance as a form of comprehensive protection – for the property, health, and life of citizens. He noted that SIGAL offers agricultural and health insurance products that also include packages with full coverage for medical expenses both inside and outside the country, with premiums starting from only 300 euros per year.

“On one hand, SIGAL promotes and pays all bills and expenses, and the cost of this product goes up to a maximum of 300 eu-

ros per year; the other product is that you take care of yourself by paying a certain premium depending on gender and age and receive a specified amount from 500 to 500,000 euros depending on the premium you pay,” he continued.

Meanwhile, the Mayor of Divjakë, Mr. Josif Gorrea, welcomed the activity and cooperation with SIGAL, describing it as a trusted and important partner for the community. Additionally, representatives from SIGAL's Health Department presented the wide range of health and life insurance products that the company offers to citizens across the country.

This activity comes as part of SIGAL's ongoing efforts to be closer to citizens, offering not only quality insurance products but also tangible healthcare services on the ground.



SIGAL String Orchestra

Always close to art and culture: The String Orchestra performs on the Adriatic coast

Within the framework of commitment to social responsibility and support for the community, SIGAL continues to be one of the most important contributors to the artistic and cultural life of the country.

One of the most remarkable events was the musical evening organized on the Adriatic coast, where the “SIGAL” String Orchestra performed before an audience composed of high-level business representatives. The

concert was received with applause and appreciation, once again demonstrating the value that SIGAL places on art as a way to connect people and inspire society.

The “SIGAL” String Orchestra, founded in 2013, is part of the Art and Culture Club, created by the company in 2009. With 15 professional instrumentalists and a permanent conductor, the orchestra has held hundreds of concerts in various cities of Albania and the region, promoting cultural and artistic values.

This commitment is clear evidence that SIGAL, besides its role as a leader in insurance, is also an unwavering partner of the community, living by the belief that “We live better together.”

SIGAL continues the tradition of cleaning the coast: An annual commitment to the environment

Within the framework of World Environment Day, SIGAL employees continued the annual tradition of cleaning coastal areas in Albania, making a concrete contribution to environmental protection and raising community awareness.

In Velipojë and Golem, the company branches voluntarily engaged in cleaning the most problematic areas along the coastline, removing waste and setting an example for more responsible civic behavior.

This action is part of the company’s sustainable policies, which essentially include

the harmony between daily activities and care for nature. SIGAL believes that development cannot be sustainable without a clean and healthy environment.

In addition to physical actions on the ground, the company has also taken concrete steps to reduce environmental impact through online services that reduce paper usage and help decrease pollution. This commitment is a continuation of SIGAL’s mission, which aims not only at providing financial insurance for individuals and businesses but also at making a continuous contribution to a better, healthier, and more conscious society.

Coastal cleaning actions will continue in the coming days in other cities of Albania.



“Reja” under the protection of SIGAL: The leading company insures the famous installation in the heart of Tirana



One of the most well-known works of public art installation, “Reja,” conceived by the renowned Japanese artist Sou Fujimoto, has stood for several years in the heart of Tirana, in front of the Gallery of Arts, transforming into a cultural space with numerous activities for the public.

The well-known work, which has also been displayed at the “Serpentine” Gallery in London, is not just a metaphor for the weather but a genuine work of art.

And where there is art, certainly the largest insurance company, SIGAL, could not be absent.

The company, known not only for the most innovative insurance products and over 500 million euros in compensations over 25 years, is a strong supporter of art and culture.

For this reason, “Reja” has been insured by SIGAL, as a guarantee that the installation in question is protected from any unexpected event that could damage it.

“SIGAL is the largest insurance company in Albania and will be one of the general sponsors, taking care of the insurance of the pavilion and the public activity program,” writes the Parks and Recreation Agency on its website.

This is another gift that SIGAL gives to the capital, as previously it has sponsored various activities and built sports fields.

SIGAL pledges that such sponsorships in art, culture, and sport will continue in the future because the company strongly believes that with art, culture, and sport, life is better lived.

SIGAL, supporter of the “KOSMOS Tirana Music Festival,” the event that revitalized cultural life in the capital

In collaboration with the University of Arts and the “Jordan Misja” High School, “Kosmos Tirana Music Festival” organized masterclasses and orchestral workshops for young Albanian musicians.

Everything started on the 26th and concluded last night, where in 4 different concerts, 10 local and international artists delivered many emotions to art lovers in Tirana.

An event that brought vibrancy to the cultural life of Tirana, where the largest insurance company, SIGAL, could not be absent. “SIGAL is proud to have supported this important event, giving art and music the recognition they deserve. Thank you to everyone who was part of this wonderful experience,” wrote SIGAL on its social media. SIGAL, always close to Art and Culture

For over 25 years in the market, the largest and most trusted insurance company in the country, SIGAL, has also given special importance to social responsibility, supporting many activities across various fields.

Precisely within the framework of Social Responsibility to the Community and under the motto “we live better together,” SIGAL, in 2009, established the Art and Culture Club.

In this club, dozens of cultural activities have taken place, including painting exhibitions, musical evenings, artist portraits, book promotions, and seminars on various topics.



Believing that art in general and music in particular bring happiness and hope to people, since 2013, the “SIGAL” String Orchestra has been part of the Art Club, consisting of 15 professional instrumentalists and a conductor.

The orchestra was created under the idea of the founder and CEO of the company, Mr. Avni Ponari, and since 2013 has performed hundreds of concerts in almost all cities of Albania—Vlora, Elbasan, Durrës, Pogradec, Butrint, Shkodër, Lezhë, Valbona, etc.—as well as in Kosovo, the region, and beyond.



SPORT

Insurance for Athletes SIGAL, the loyal partner of FSHF. Build a successful career

The Albanian Football Federation and SIGAL held an informational meeting at the "House of Football" with representatives of the Superiore Category clubs ahead of the start of the new 2024/2025 football season, which will kick off on Sunday, August 18. The focus of the discussions was the updating of insurance policies for Superiore Category players and the protocols followed in case of player injuries. SIGAL presented several insurance packages for clubs, which include academy players who can also be activated with the first team and can benefit from

reimbursement in case of injury.

The Albanian Football Federation and SIGAL have had a successful collaboration since 2016. SIGAL is one of the main sponsors of the FSHF and the national football team, while its contribution and support over all these years have been significant.

But what does the "ATHLETES' INSURANCE" from SIGAL cover?

Whether you are a professional athlete or an amateur, you will need insurance against injuries or accidents that may occur.

The "ATHLETES' INSURANCE" PACKAGE FROM SIGAL OFFERS COVERAGE FOR:

- Death in the event of a sports accident
- Temporary disability in the event of a sports accident
- Temporary disability (Daily compensation)

- Medical expenses in the event of a sports accident

Benefits:

- Financial guarantee for the athlete for medical expenses from the accident
- Value for the employer who insures the athletes
- Guarantee for the team that obligations that may arise are paid by the insurer

Who can it be offered to?

- All Federations
- All sports teams
- Athletes in individual sports

Cost:

Many athletes have benefited from this insurance. One of them is the basketball player of Flamurtari, Serena Brahimaj.

"For anyone involved in sports, the risk of injury is very high. That is why insurance is very important. My personal experience confirms this. After an injury I suffered in my leg, I had to go to one of the private hospitals in the country, and fortunately everything went well, and today I am back on the field."

SIGAL, always supporting Sport

Sport has a special importance for a society—not only physically and mentally but also in representing the country in international competitions as its best ambassador.

For this reason, SIGAL has been and continues to be close to sports as an official sponsor of the Albanian National Football Team and the most famous basketball club in Kosovo, SIGAL Prishtina, while also investing in other initiatives.

Do not stop. If you encounter an obstacle, SIGAL is by your side in your most difficult moments. For this reason, we invite you to purchase Accident Insurance for Athletes

so that your career does not remain in the hands of fate.

Champions with champions

The KB Prishtina-SIGAL UNIQA collaboration continues

The Prishtina Basketball Club and the insurance company, SIGAL UNIQA Group Austria, continue their collaboration.

The club's president, Blerand Stavileci, said during the press conference that the cooperation with SIGAL UNIQA has helped Prishtina continue the path of success and win numerous trophies. He added that over



21 years of collaboration, these two brands have been a model for other clubs in Kosovo, and that the CEO of SIGAL UNIQA, Avni Ponari, has always been close to the club, supporting it in both good and difficult situations.

On the other hand, Avni Ponari emphasized that these two brands have grown by

achieving joint successes and winning numerous national and international trophies. He added that he feels proud of the cooperation with KB Prishtina over all these years and is happy to continue supporting this club.

SIGAL UNIQA, ALWAYS CLOSE TO SPORT

SIGAL UNIQA has always been a good omen for sports and athletes.

Luiza Gega started her activity with the SIGAL UNIQA logo. Izmir Ismajlaj also started his activity with the logo of the largest insurance company.

With SIGAL UNIQA as general sponsor, Valbona was the team that led basketball in Albania for 5 consecutive years. Today, SIGAL UNIQA continues to sponsor the national football and basketball teams in Albania and Kosovo and supports a series of sports activities such as the "LIGA UNIKE" in basketball.

At SIGAL UNIQA, they strongly believe that sport is the most efficient tool for education, entertainment, disease prevention, and strengthening social relationships.

Trophies won by SIGAL PRISHTINA:

Kosovo Basketball Superleague: 1991, 2002, 2003, 2006, 2007, 2008, 2009, 2010, 2011, 2014, 2015, 2016, 2017, 2019

Kosovo Cup: 2002, 2003, 2005, 2006, 2007, 2008, 2009, 2010, 2013, 2014, 2016, 2017, 2018, 2019, 2021

Balkan League: 2014-2015; 2015-2016; 2023-2024



Ambassador's Cup in Judo and Karate concludes successfully at Tirana Olympic Park, with the support of SIGAL

On November 3, 2024, Tirana Olympic Park transformed into a center of enthusiasm and sporting excellence as it hosted the prestigious Ambassador's Cup for Judo and Karate disciplines.

This event, which brought together both young and experienced athletes from Albania and the region, marked another important step in promoting martial arts in our country.

A key factor in the event's success was the support of SIGAL, a company that has demonstrated continuous commitment to the development of sports and cultural activities in the region.

Commitment to sport and international cooperation

The Ambassador's Cup was organized with the aim of fostering international cooperation through sport, bringing together athletes, coaches, ambassadors, and enthusiasts from different cultures. The event was a special opportunity to promote the values of discipline, respect, and fair competition. SIGAL, as a strong supporter of the event, contributed to creating a safe and well-organized atmosphere for participants and for all those who followed the competitions.

SIGAL's support for the Ambassador's Cup is further evidence of the company's commitment to being a positive factor in community life. Through sponsorships and support for sports activities of this kind, SIGAL aims to encourage a healthy lifestyle and engage more young people in activities that convey positive values.

Media Impact

Ponari proposes a solution for pensions: Mandatory insurance in two parts



As the state pension, also affected by the ongoing crisis, does not provide sufficient income to cover living costs, 1 in 5 Albanians today is elderly. Out of approximately 2.4 million citizens in total, more than 473,000 are over 65 years old. Experts are examining various options that could support the system and also ensure that citizens have satisfactory and sufficient income when they stop working. Invited to the “Pro Business” show on Klan Plus, SIGAL UNIQA CEO Avni Ponari stated that combining the state pension with a private pension ensures that the total amount is satisfactory for retirees and meets living expenses.

AVNI PONARI: “Many companies and individuals are rapidly approaching and creating their own values for pensions, which is a very good guarantee. Because if in the state you have a pension of 20,000 lekë and you receive 400 or 500 in private, then your total pension reaches 700,000 lekë (old currency). Thus, creating this incentive and this system makes it possible to receive a determined amount.

Albania is one of the few countries without a second pillar of investments. This means that apart from Social Security contributions, which are 27% of the salary, this 27% could be divided, for example, 25% to Social Security and 2% mandatory to a private pension scheme. This is a very strong incentive, significant support, and a relief for the Social Security system.”

Mr. Ponari also gave an example of how a private pension could be included as mandatory, divided into two parts.

AVNI PONARI: “The current scheme has shortcomings. And from what I have heard, it does not function because in Albania there are 700,000 pensioners receiving pensions and 700,000 employed. So the ratio is 1 to 1. Worldwide, the ratio is 1 to 2, 1 to 3, 1 to 4—meaning 4 working for 1 retiree. We do not have this scheme.

This system should have been implemented 20 or 30 years ago. This scheme, which splits mandatory insurance into two parts—voluntary insurance 2%, 1%,

1.5%—then citizens can add more funds to receive a higher pension. The Social Security Institute wants the main weight, with all funds going to it, but the goodwill of the Institute, Ministry of Finance, and Government legally defines and enforces it. North Macedonia has this scheme, Montenegro has this scheme, Bosnia and

nearly all countries in the region have this scheme. Other neighboring countries also use it, as it is more efficient and gives everyone the opportunity to have a normal pension and good living conditions. In Germany, for example, people invest in 2–3 funds.”

“Anti-Tumor” and “Life Plus” Insurance / Ponari explains on “Wake Up” the insurance packages that save lives



The CEO of “SIGAL UNIQA,” Mr. Avni Ponari, was a guest on the “Wake Up” show on Top-Channel and Top Albania Radio, where he spoke about insurance and the products offered by the company he leads. As we are still in “Pink October” and serious illnesses continue to rise, Ponari focused on two unique products offered by “SIGAL UNIQA”: the “Life Plus” insurance and the “Anti-Tumor” insurance.

“The post-Covid perio

d has brought many changes to the healthcare system, and the changes are

significant. Large companies like SwissRe have conducted studies and reached many conclusions. The occurrence of cancer is becoming somewhat more widespread, but fundamentally, cancer today is completely treatable. For every case, companies have created these packages, the Anti-Tumor insurance, which is very important and unique because people can immediately receive a cash benefit of a certain amount, as well as coverage in the best hospitals in Europe, up to 1 million euros. All these amounts are offered to every client with this type of insurance.

Coverage for Anti-Tumor insurance has a small cost for the client, ranging from 50 euros per year up to the insured amount. So for 50 euros per year, in case of diagnosis, you will receive 10,000 euros. This is sufficient for tests and to help yourself in most European hospitals. What is special is that we obtain two diagnoses, two opinions. In 7% of the cases diagnosed with cancer insured with SIGAL, 7% turned out not to have cancer after obtaining opinions from hospitals in Europe. A diagnosis given here as cancer was reviewed in European hospitals, and the other opinion confirmed no cancer. Obtaining two or three other opinions is very important,” said Ponari.

But what if a person is not insured and is diagnosed with cancer, can they purchase insurance from your company?

“Pre-existing conditions cannot be included in the scheme, because it is like insuring a broken car with KASKO. There is a waiting period. If someone wants to take Anti-Tumor insurance, they must apply, obtain the insurance, and for six months, they are in a waiting period. After six months, everything that happens is covered by the insurance company,” explained the CEO of SIGAL UNIQA, who also had a message for citizens:

“What I want to tell all citizens is that if you enter a private health insurance scheme, do not leave it. After the age of 65, no insurance company will accept you, so it is important to join at a younger age and be part of the company’s history.”

Mr. Ponari then also spoke about the “Life Plus” insurance.

“The second option is Life Plus, which has a slightly higher cost. These are products widely sold in Europe and the USA. Life Plus, in addition to cancer, also covers

other illnesses, such as transplant, heart disease, and other conditions. It is a complete package and provides protection up to 1 million euros for the client. All bills belonging to you as a client, up to 1 million euros, are paid by SIGAL. The client has the right to choose one of three hospitals. Moreover, with Life Plus, an accompanying person is also paid 100 euros per day during the hospital stay.”

Are Albanians becoming more aware when it comes to purchasing health packages?

“The younger generation is more conscious, more open to new developments happening in the world, and there is an increase in people voluntarily purchasing through our online networks. Awareness is growing, and the flow is increasing.”

Do companies with large staff take these types of insurance?

“These insurances are mostly offered to corporations, banks, large companies in Albania, almost all embassies, groups of university professors. It is a fairly large category of groups that request and have obtained them,” said Avni Ponari.

Private Pensions / Ponari: Albanians are investing to “age with dignity”

Albanians are investing to “age with dignity.” Economic uncertainties, combined with the rapid aging of the population on one hand, and the fact that what the elderly receive in the country is not sufficient, are pushing citizens toward private pension schemes.

From just over 38,000 at the end of last year,



the number of those contributing voluntarily reached nearly 40,000 by the end of March.

“The latest law regulating voluntary private pension schemes has made it possible and created some incentives for certain employees to join these schemes. On the other hand, the law has also created ease for employers to make part of the contributions deductible from employees’ salaries. This has led to an increase in the number of interested participants,” Avni Ponari, CEO of SIGAL UNIQA Group Austria, told A2 CNN.

Data from the Financial Supervisory Authority show that the value of money invested in private pension schemes reached 6.8 billion lek at the end of March, expanding by 5.4% compared to the end of last year.

But is investing in private schemes worth it, and how much pension can an elderly person expect to receive when they reach retirement age?

“It starts from 30–40, 50, or even 70 thousand lek from the voluntary private scheme, and

20–30 thousand lek from the public one. In the end, a retiree receives around 1 million old lek per month,” Ponari continued.

Ponari also emphasized the need for greater awareness among citizens.

“It should start with awareness. Like everything new, the voluntary private pension scheme is also judged prematurely. We need to learn not to judge everything.”

Increase in Cancer Cases Ponari: With SIGAL UNIQA, Services in the Best Clinics and Hospitals in the World

Also due to COVID-19 and its aftermath, the number of cancer cases in Albania, as in the rest of the world, is experiencing

continuous growth, affecting even younger ages. In Albania, over 7,000 new cancer cases are registered each year, causing citizens not only psychological pressure in coping with such diseases but also significant financial expenses. Treating such serious illnesses requires substantial funds.

But there is always a window of hope. In an interview with Top News, the CEO of the largest insurance company SIGAL UNIQA, known for its unique health insurance products, Avni Ponari, introduced what the company he leads offers in the fight against tumor diseases: “Anti-Tumor Insurance” and “Life Plus.”

“SIGAL UNIQA GROUP AUSTRIA, one of the largest companies in the region, has long offered products that are very important. We do not prevent diseases; we treat and cure them using the best modern and scientific methods in the world. I believe it is an important moment for every Albanian citizen to turn to SIGAL offices wherever they are, including online, to have this type of insurance, which is very important,” said Ponari.

He also addressed a recent tragic workplace accident:

Fatal Accident in the Mine, SIGAL UNIQA Compensates Family with 60 Million Lek / Ponari to Businesses: Insure Your Employees!

Accidents have become part of our daily life. Every day, in every corner of Albania, we hear about various accidents with



consequences for human life. This is due to negligence but also the increasing pace of economic development, mainly in sectors such as construction or mining.

Such was the fatal accident at the Thekën Mine in Martanesh on Tuesday, May 21, where 29-year-old Armond Peshku lost his life due to an accident in the gallery. The company where the young man worked had insured its employees precisely with “SIGAL UNIQA Group Austria,” in accordance with Law No. 1109, dated 30.7.2008, “ON THE INSURANCE OF EMPLOYEES WORKING IN MINING ACTIVITIES AGAINST WORK ACCIDENTS.”

To express condolences to the family and fulfill a contractual obligation of the company he leads, the compensation of 60 million Lek was delivered to the Peshku family in Martanesh by the CEO of “SIGAL UNIQA Group Austria,” Mr. Avni Ponari.

“We fulfilled an obligation today. The company where their son worked had insured all the mine’s employees. This allowed us, immediately after notification, not to wait any longer to assist the family. Of course, we cannot return their relative, but we can help alleviate some of their

pain by fulfilling our financial obligation. An amount of 60 million Lek goes into the hands of the deceased's parents, enabling us to meet this obligation a week after the accident. And naturally, to provide some relief to the family in their grief," Ponari said.

Finally, he appealed to all companies in Albania:

"Today, here from Martanesh, I call on all companies wherever they are, as the company where Muharrem's son worked did, to show care for their employees. Provide accident insurance, provide life insurance. This type of insurance today is a necessity for every person and every company."

Fires, Earthquakes... / Ponari: Insurance, the Only Way to Protect Property

Weather extremes, almost daily fires in homes and businesses, and recently earthquakes have reminded us of the risks faced by every property we own.

Despite Albania being ranked among the most vulnerable countries to natural disasters due to its geographic position, citizen awareness about the importance of insurance remains minimal.

In an interview with Top News, CEO of SIGAL UNIQA Group Austria, Mr. Avni Ponari, stated that, based on these facts, Property Insurance against these risks is a necessity and something the entire world practices.

"Fires today have become a phenomenon that can almost be considered normal. On the other hand, recent floods and



earthquakes show, once again, what we have always said: Albania is on the global risk atlas for evident dangers such as fires, earthquakes, and other disasters.

Based on this, what I would say is that citizens should choose a path that is necessary and universal: insurance. Insurance does not prevent these events; it reduces the damage. It restores financial status to the previous state. So, when we speak and draw attention, it is with the belief that people should know there is a way to protect the house from fire, from earthquakes, or from floods. And this is done through insurance, which is so necessary and so universal."

The founder and CEO of the largest insurance company in Albania also explains the cost of Home Insurance:

"But is it difficult to get insured? Of course not! What are the insurance costs? Naturally, they are very small!"

The time has come for everyone to include in their awareness a very small expense for Home Insurance, whether against fire, earthquake, or other risks. And the cost is 1 euro per square meter per year. So it is a very small cost. People do not realize what this means.

If an apartment is 100 square meters, the maximum insurance cost is about 100 euros per year. And you are protected from fire, earthquake, and other disasters."

At the end of the interview, Mr. Ponari made an appeal to citizens:

"I want to tell every citizen that it is possible to do this because it comes down to 50 cents per day or less. And to be secure in the future with the property created through much effort."

Why choose Home or Apartment Insurance with SIGAL UNIQA?

It is the largest and most trusted insurance company in Albania and one of the 50 largest in Southeastern Europe.

How can Property Insurance be purchased? At any SIGAL UNIQA office in your city or online at www.sigal.com.al

Protect your home, apartment, and any other property from fire and natural disasters.

Elvis Ponari: Insurance and Private Pensions, Trends Toward Digitalization and Innovation

"I see a trend toward digitalization and greater innovation in the insurance and pension sectors,"

says Elvis Ponari, CEO of SIGAL UNIQA Pension Fund, in an interview with the "FIAA," Foreign Investors Association of Albania.

Ponari also discusses the insurance market, the impact of technological developments on this sector, his strong connection with Austria, and offers advice.

INTERVIEW:

FIAA: You are the CEO of SIGAL UNIQA Pension Fund. How challenging is it to operate in a field still unfamiliar to Albanian citizens? Why does it make sense to explore private pension solutions in Albania, and what is the Austrian experience in this regard?

Ponari: Operating in a field still unknown to many Albanians can indeed be challenging, but it also presents an opportunity for

education and awareness. Private pensions offer individuals the chance to take control of their financial future instead of relying solely on state pensions.

By understanding the benefits of private pensions and dismissing any superstitions or misconceptions, Albanians can make the right decisions that will benefit them in the long term.

FIAA: One of the recent achievements in your sector has been the approval of the law on private pension funds. As Chairman of the Association of Life Insurers, Investment Funds, and Private Pensions, did you need to use any “secret handshakes” to pass this law?

Ponari: I can say that lobbying for the law on private pension funds came more from consistent collaborative efforts. The Association worked determinedly to educate policymakers and the public on the importance of private pensions for financial security after retirement. It was a challenging process, but ultimately rewarding, as the law has had a positive impact on the industry and Albanian citizens.

FIAA: As someone deeply involved in the insurance and pension sectors, what are some key trends or innovations you foresee shaping the industry in Albania in the coming years?

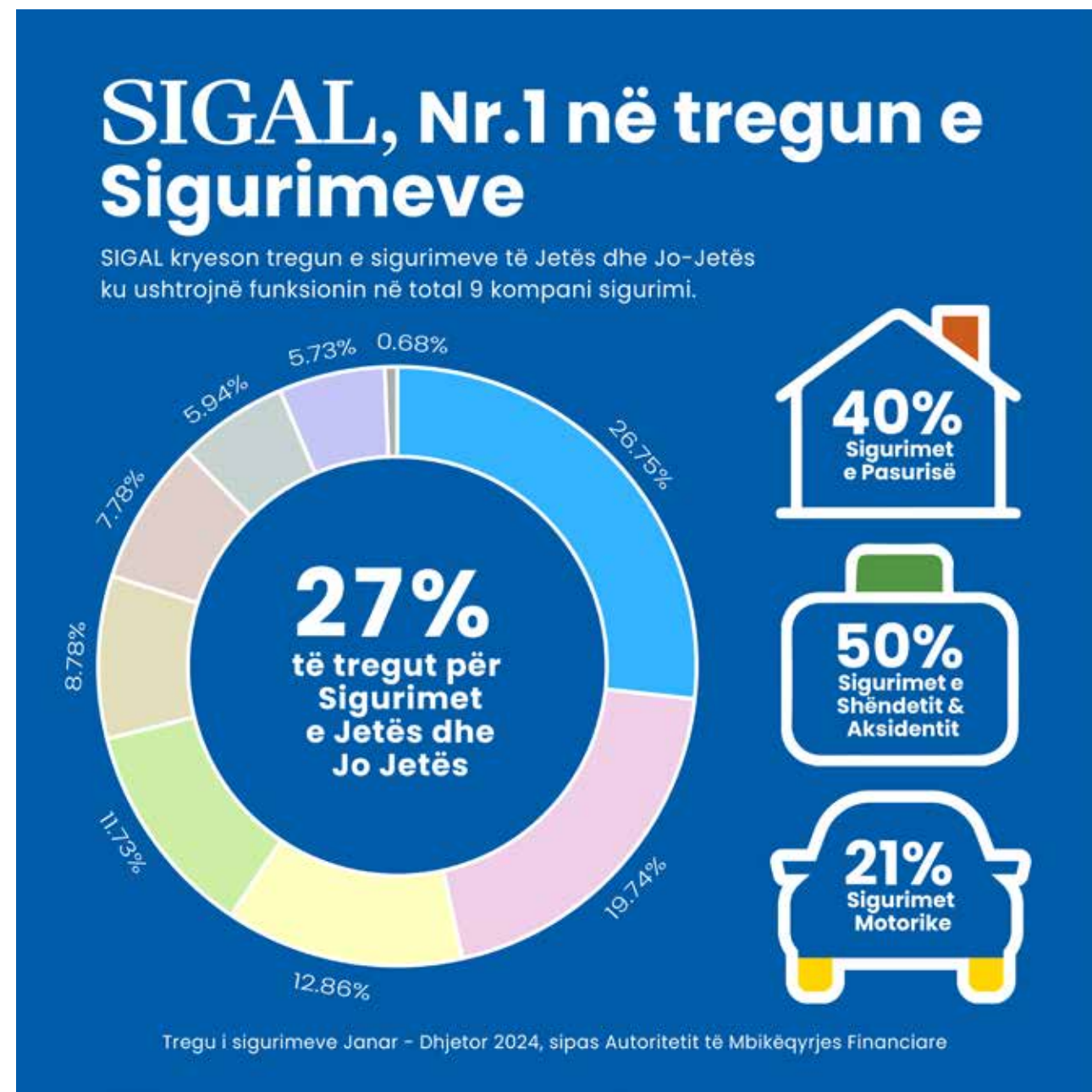
Ponari: I cannot predict the future with certainty, but I see a trend toward digitalization and innovation in the insurance and pension sectors. We are already seeing the use of Artificial Intelligence and data analytics to simplify processes and improve customer experiences.



As technology continues to evolve, who knows what exciting developments lie ahead! Perhaps one day we will insure our hoverboards against collisions and injuries, or even create pension funds for our robot assistants.

Insurance Market

SIGAL – Regional Leader in Insurance: A Year of Success in Albania, Kosovo, and North Macedonia



Albania

SIGAL's performance during 2024 has been impressive and dominant across all market segments. According to official data from the Financial Supervisory Authority (FSA),

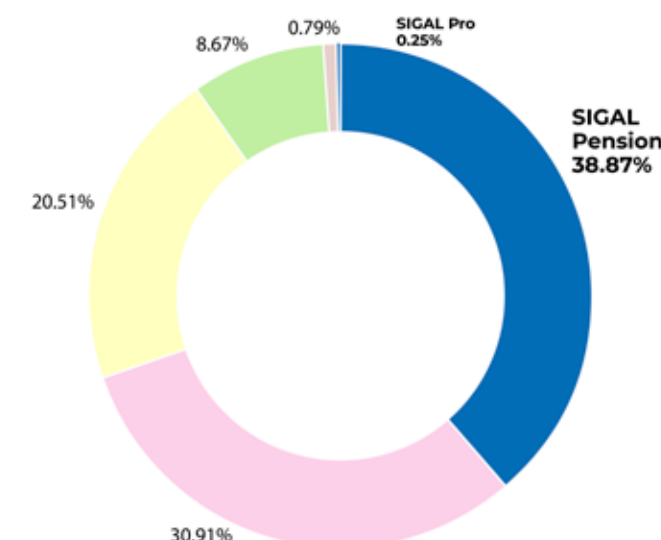
the company closed the year with a market share of 27% in Life and Non-Life insurance, a clear indicator of differentiation from any other competitor.

In property insurance, SIGAL covered 40.2% of the market, guaranteeing security for the assets of thousands of Albanian families and businesses. In the health and accident insurance segment, the company holds a leading position with 50.34% of the market, while in motor vehicle insurance, coverage reached 20.91%. These results demonstrate not only market leadership but, above all, the trust that Albanian citizens and businesses have built with SIGAL over the years.

In just the first four months of 2025, SIGAL paid over 641 million ALL in claims for Life and Non-Life insurance, including 396 million ALL in motor insurance, 124 million ALL in health insurance, and 72 million ALL in property insurance—figures that confirm the company's financial strength and real commitment to being close to clients at all times.

Pension Fund

During 2024, the SIGAL Private Pension Fund maintained a significant position in the Albanian private pension market, holding 39.12% of the total market, according to official data from the Financial Supervisory Authority. This participation reflects growing trust among contributors in the fund's sustainable and professional management, which has provided steady returns and a careful investment strategy. SIGAL has continued to promote a culture of saving for retirement, significantly expanding



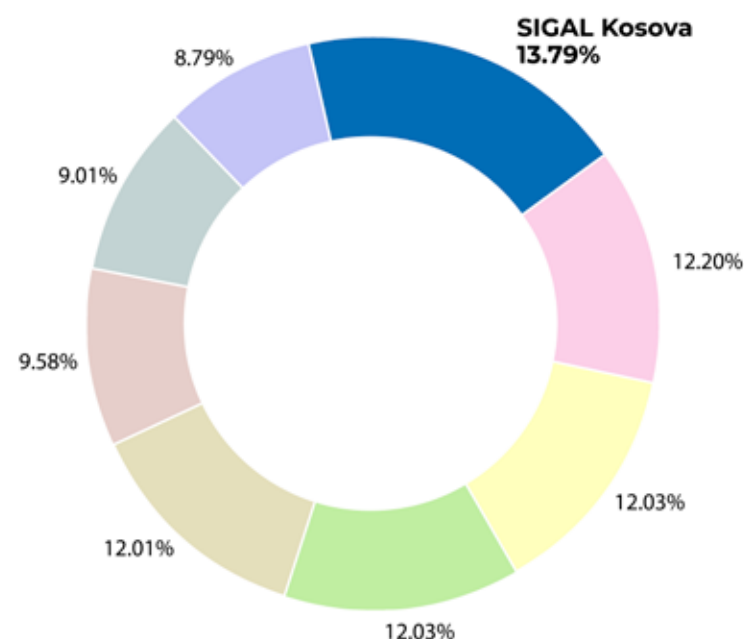
its membership network and helping citizens build financial security for their future. Across all three countries where it operates, the SIGAL UNIQA Group has built a strong corporate culture prioritizing innovation and technology, offering advanced digital platforms, modern services such as telemedicine, and a wide range of products tailored to the needs of each individual, family, or business. The use of online platforms for purchasing, managing, and activating insurance products, as well as 24/7 assistance through multiple communication channels, has become an inseparable standard of SIGAL's service.

Kosovo

In Kosovo, SIGAL has continued to strengthen its position as one of the most important companies in the insurance sector, with a total market share of approximately 14% in the Life and Non-Life segments. During 2024, the company concluded one of the most important strategic agreements in the Kosovar market by signing a partner-

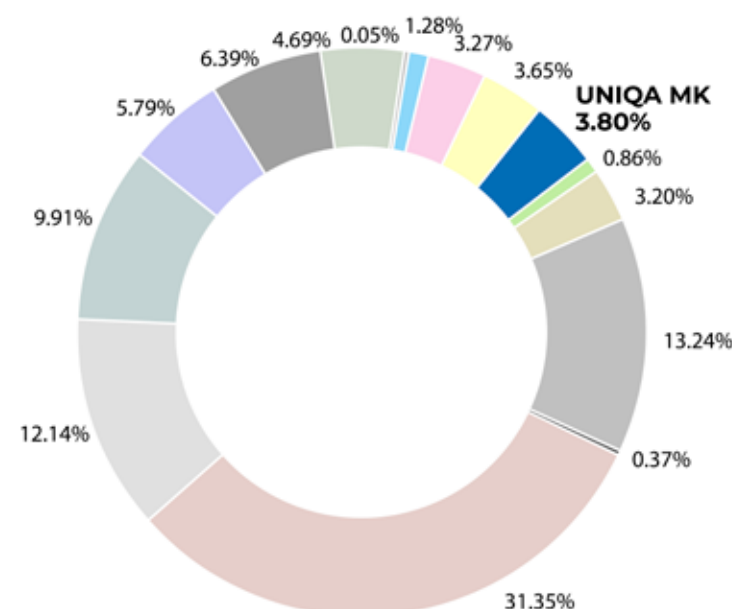
ship with TEB Bank to offer insurance products through bank branches. This new collaboration, licensed by the Central Bank of Kosovo, provides citizens with quick and easy access to SIGAL's insurance services through an extensive branch network.

Beyond commercial growth, SIGAL Kosovo has also set a strong example institutionally. Its commitment to gender equality in leadership and management is concrete evidence of the values SIGAL represents and its determination to be a modern, responsible, and inclusive company.



North Macedonia

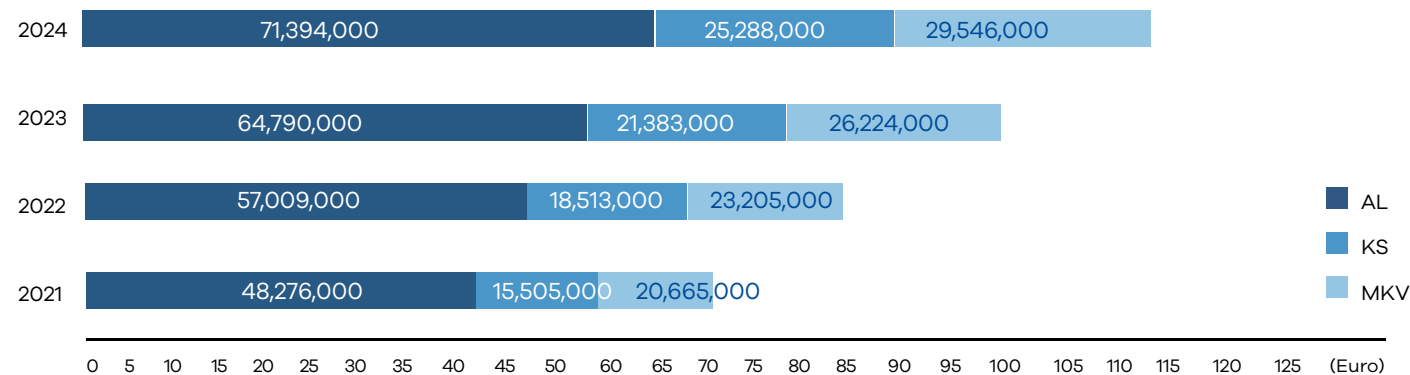
In North Macedonia, despite challenges and changes of a corporate nature, UNIQA has continued to maintain a significant position in a market that recorded steady growth in 2024, with over 90,171 thousand MKD in gross written premiums. With a considerable share in both Life and Non-Life insurance, the company has remained a trusted provider for Macedonian citizens and businesses.



Financial Data 2024

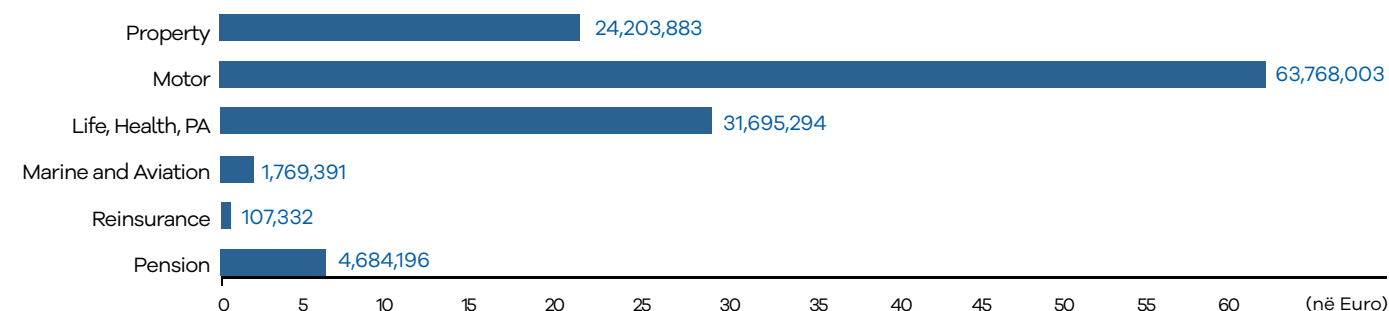
Financial Data

SIGAL Group Gross Written Premiums for the Last Four Years (in EUR)



Kompania	2021 (Euro)	2022 (Euro)	2023 (Euro)	2024 (Euro)
SIGAL UNIQA AL Non Life and Reinsurance	37,453,000	45,641,000	52,879,000	58,348,000
SIGAL Life UNIQA AL	6,163,000	6,754,000	7,952,000	8,362,000
SH.A.F.P SIGAL Life UNIQA	4,661,000	4,613,000	3,959,000	4,684,000
SIGAL UNIQA KS Non-Life	14,070,000	16,493,000	19,047,000	22,101,000
SIGAL Life UNIQA KS	1,436,000	2,020,000	2,336,000	3,187,000
UNIQA MKV Non-Life	16,642,000	18,565,000	21,230,000	24,388,000
UNIQA Life MKV	4,023,000	4,641,000	4,994,000	5,158,000
GROUP	84,446,000	98,728,000	112,398,000	126,228,000

Gross Written Premiums by Product for 2024



Type of Product	AL (Euro)	KS (Euro)	MKV (Euro)	Grupi (Euro)
Property	20,719,572	4,639,321	5,350,243	24,203,883
Motor	37,146,174	12,566,262	15,359,712	63,768,003
Life, Health and Accident	17,455,150	7,733,331	8,458,939	31,695,294
Marine & Aviation	1,686,398	348,603	377,247	1,769,391
Reinsurance*	107,332	0	0	107,332
Voluntary Pensions*	4,684,196	0	0	4,684,196
TOTAL	71,394,441	25,287,516	29,546,142	126,228,099

* Voluntary pension products and reinsurance are offered exclusively in Albania, respectively by SIGAL UNIQA Group AUSTRIA Reinsurance and SIGAL Life UNIQA Pension Fund Management Company.

Independent Auditors' Repor

SIGAL UNIQA Group AUSTRIA sh.a.

Consolidated Financial Statements in accordance with
International Financial Reporting Standards (IFRS) for
the year ended December 31, 2024

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Independent Auditor's Report

To the shareholders of Sigal Uniqa Group Austria SH.A.:

Our opinion

In our opinion, the consolidated financial statements of Sigal Uniqa Group Austria SH.A. ('the Company') and its subsidiaries (together 'the Group') are prepared, in all material respects, in accordance with Law 52/2014 "On insurance and reinsurance activity".

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Code of Ethics for Statutory Auditors that are relevant to our audit of the consolidated financial statements in Albania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Code of Ethics for Statutory Auditors.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance.

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Registered with the National Business Center with Unique Entity Identification Number NUIS/NIPT: L92014010J
Registered in the Public Register of Statutory Auditors with Decision no. 701, 3 July 2020 of the Registration Committee

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements in accordance with Law 52/2014 "On insurance and reinsurance activity", and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statutory Auditor

Jonid Lamllari



PricewaterhouseCoopers Assurance Services SH.P.K.

3 June 2025

Tirana, Albania



SIGAL UNIQA Group AUSTRIA SH.A.
Consolidated statement of financial position as at 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	8	357,683	391,466
Term deposits	9	11,226,029	10,351,874
Investments in securities carried at amortized cost	10	3,415,996	3,429,514
Investments carried at FVTPL	11	641,349	474,529
Contract assets	12	89,602	72,658
Insurance receivables	13	1,246,746	1,223,783
Reinsurance assets	14	2,265,167	1,600,911
Deferred acquisition cost	15	964,357	926,275
Corporate income tax receivable		24,649	68,412
Property, equipment and right-of-use assets	16	1,346,451	1,438,218
Other assets	17	558,981	577,492
TOTAL ASSETS		22,137,010	20,555,132
LIABILITIES			
Insurance contract liabilities – claims	18	9,198,389	8,235,272
Insurance contract liabilities – unearned premium	19	5,984,265	5,498,283
Insurance and reinsurance liabilities	20	668,356	708,184
Income tax liabilities		10,263	26,292
Lease liabilities	21	138,121	191,372
Other liabilities	22	438,121	449,379
TOTAL LIABILITIES		16,437,515	15,108,782
EQUITY			
Share capital	23	2,232,909	2,232,909
Other capital reserves		52,133	52,133
Insurance risk reserve	24	771,756	710,153
Translation reserves		(851,602)	(652,919)
Retained earnings		3,430,762	3,046,905
Total equity attributable to owners of the Parent		5,635,958	5,389,181
Non-controlling interest		63,537	57,169
TOTAL EQUITY		5,699,495	5,446,350
TOTAL EQUITY AND LIABILITIES		22,137,010	20,555,132

These consolidated financial statements have been approved by the Management of the Group on 26 May 2025 and signed on their behalf by:

Avni Ponari
 CEO

Klement Mersini
 CFO

UNIQA GROUP AUSTRIA
 DREJTORIA E PERGJITHSHME
 HEAD OFFICE

SIGAL UNIQA Group AUSTRIA SH.A.
Consolidated statement of profit or loss and other comprehensive income
(All amounts are expressed in thousand ALL, unless otherwise stated)

	Notes	2024	2023
Gross written premiums	25	12,065,367	11,497,618
Premium ceded to reinsurers	26	(1,490,090)	(1,496,491)
Net written premium		10,575,277	10,001,127
Change in provision for unearned premium		(546,310)	(451,660)
Change in provision for unearned premium ceded to reinsurers		100,962	40,070
Net earned premium		10,129,929	9,589,537
Interest income		385,793	278,916
Other income	27	354,505	560,971
Net income		10,870,227	10,429,424
Change in technical reserves		(1,217,990)	(639,058)
Change in reinsurance share of technical reserves		478,504	(393,202)
Claims paid		(4,172,471)	(3,672,773)
Reinsurance recoveries		367,721	599,499
Net insurance claims		4,544,236	(4,105,534)
Acquisition costs	28	(2,289,790)	(2,219,765)
Administration and marketing expenses	29	(2,393,163)	(2,179,782)
Other insurance expenses	30	(497,852)	(442,238)
Foreign currency losses less gains, net		(256,900)	(560,877)
Profit before income tax		888,286	921,228
Income tax expense	31	(148,061)	(152,753)
Profit for the year		740,225	768,475
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Deferred tax			
Translation of financial information of foreign operations to presentation currency		(198,683)	(210,021)
Total comprehensive income for the year		541,542	558,454
Profit attributable to:			
Owners of the parent		733,857	761,198
Non-controlling interest		6,368	7,277
Total comprehensive income attributable to:			
Owners of the parent		535,174	551,177
Non-controlling interest		6,368	7,277

SIGAL UNIQA Group AUSTRIA SH.A.
Consolidated statement of changes in equity for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

	Share capital	Other capital reserves	Insurance risk Reserve	Translation reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interest	Total
Balance as at 1 January 2023	2,232,909	52,133	710,153	(442,898)	2,585,707	5,138,004	49,892	5,187,896
Profit for the year	-	-	-	-	761,198	761,198	7,277	768,475
Translation of financial information of foreign operations to presentation currency	-	-	-	(210,021)	-	(210,021)	-	(210,021)
Total comprehensive income for the year	-	-	-	(210,021)	761,198	551,177	7,277	558,454
Appropriation of retained earnings	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Total contributions by and distribution to owners	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Balance as at 31 December 2023	2,232,909	52,133	710,153	(652,919)	3,046,905	5,389,181	57,169	5,446,350
Profit for the year	-	-	-	-	733,857	733,857	6,368	740,225
Translation of financial information of foreign operations to presentation currency	-	-	-	(198,683)	-	(198,683)	-	(198,683)
Other comprehensive income for the year ended 31 December 2024	-	-	61,603	-	-	61,603	-	61,603
Total comprehensive income for the year	2,232,909	52,133	771,756	(851,602)	3,780,762	5,985,958	6,368	6,049,495
Appropriation of retained earnings	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(350,000)	(350,000)	-	(350,000)
Total contributions by and distribution to owners	-	-	-	-	(350,000)	(350,000)	-	(350,000)
Balance as at 31 December 2024	2,232,909	52,133	771,756	(851,602)	3,430,762	5,635,958	63,537	5,699,495

SIGAL UNIQA Group AUSTRIA SH.A.
Consolidated statement of cash flows
(All amounts are expressed in thousand ALL, unless otherwise stated)

	Notes	2024	2023
Cash flows from operating activities			
Profit before income tax		888,286	921,228
<i>Adjustments for:</i>			
Depreciation	16	212,907	234,090
Allowance for impairment losses	13	205,916	114,837
Unrealized gains from equity securities FVTPL		3,319	(2,565)
Interest income		(385,794)	(278,916)
Interest expense		11,289	9,039
Cash flows from operating profits before changes in operating assets and liabilities		935,924	997,713
<i>Changes in operating assets and liabilities:</i>			
Change in insurance and other receivables		(228,879)	(18,480)
Change in deferred acquisition costs		(38,082)	(20,774)
Change in reinsurance assets		(664,256)	484,786
Change in other assets		1,566	(87,329)
Change in payables from reinsurance activity		(39,828)	(23,955)
Change in insurance contract provisions		1,449,099	352,997
Change in other liabilities		(11,259)	(79,988)
Income tax paid		(120,327)	(240,556)
Interest paid		(11,289)	-
Cash flow generated from operating activities		1,272,670	1,364,414
Cash flows from investing activities			
Purchases of property and equipment	16	(155,529)	(254,286)
Disposal of property and equipment		8,383	13,195
Proceeds from / placements in term deposits		(861,097)	108,467
Redeemed investments in securities carried at cost		288,267	246,268
Cash outflows from investments in securities carried at cost		(438,795)	(1,372,625)
Interest received		369,963	273,676
Net cash used in investing activities		(788,809)	(985,305)
Cash flows from financing activities			
Dividend paid	23	(350,000)	(300,000)
Lease payments		(98,244)	(49,077)
Net cash used in financing activities		(448,244)	(349,077)
Net increase in cash and cash equivalents		35,617	30,033
Effect of exchange rate changes on cash and cash equivalents		(69,400)	34,127
Cash and cash equivalents at beginning of the year		391,465	327,306
Cash and cash equivalents at the end of the year	8	357,683	391,466

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
1. General information

These are the consolidated financial statements of Sigal Uniqa Group Austria Sh.a, ("the Company") and its subsidiaries (together, "the Group"), prepared in accordance with financial reporting provisions of Law 52/2014 "On insurance and reinsurance activity". The accounting policies used in the preparation of these consolidated financial statements are shown in Note 3. The Consolidated financial statements of the Group as and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

The Company is incorporated and domiciled in Albania since 1999 as a joint stock insurance company in accordance with Law no. 8081, dated 7 March 1996, "On insurance and reinsurance activity" and registered in the Albanian Commercial Register by the District Court of Tirana decision no. 20863, dated 22 February 1999. The Company is currently subject to Law no. 52/2014 "On the activity of insurance and reinsurance" dated 4 July 2004 ("Albanian Insurance law"). As at 31 December 2024 the intermediate parent company is UNIQA Österreich Versicherungen AG, Vienna, Austria which is in turn owned by Uniqa Insurance Group AG. The ultimate controlling party of the Group is UNIQA Versicherungsverein Privatstiftung, Vienna, Austria.

The parent company has entered into a share purchase agreement at 21 November 2024 with Sigal Business Center SH.P.K, 100% owned by Mr Ponari for the transfer of its shares. The agreement is conditional upon approval by the regulatory authorities of Albania, Kosovo and Macedonia as well as certain milestones and remains valid until November 2025. The transfer of ownership will happen once the approval of the agreement by the three authorities is complete and the payment is settled. At the date of these financial statements, the ownership was not transferred yet as approvals by regulators were pending.

Principal activity: Its principal business activities include providing insurance services for motor vehicle, property, health, marine and aviation, life and various other types of insurance. The Group is also operating as a pension fund management entity.

Registered address and place of business: The Company's registered address is Bulevardi "Zogu I", no. 1, Tirana, Albania.

The principal operating subsidiaries and their activities are as follows:

Albanian operations

Sigal Life Uniqa Group Austria SH.A. (99.9% ownership of Sigal Uniqa Group Austria SH.A) - In 2004, the Group entered the life insurance business in Albania by establishing Sigal Life Sh.a, which share capital is currently 99.9% owned by the Company.

Shoqëria Administruese e Fondeve. Sigal Life Uniqa Group Austria Shoqëri e Administrimit të Fondeve të Pensionit dhe Sipërmarrjeve të Investimeve Kolektive SH.A. (51% ownership of Sigal Life Uniqa Group Austria sh.a.) was acquired on 31 March 2011 from AVEL Sh.p.k. The proportion of ownership interests held by non-controlling interest is 49% and the proportion of voting rights held by non-controlling interests, is the same as the proportion of ownership interests held.

Kosovo operations

Sigal Uniqa Group Austria sh.a. – Prishtina (100% ownership of Sigal Uniqa Group Austria sh.a.) was established in 2003, as a branch of Sigal Uniqa Group Austria sh.a. in the UN administered territory of Kosovo. The license was issued on 23 October 2003 by Bank and Payments Authority of Kosovo (now Central Bank of Kosovo) and the entity was registered as a branch of Uniqa Group Austria sh.a. In 2012, the branch changed its legal status into a subsidiary.

Sigal Life Uniqa Group Austria sh.a. – Prishtina (100% ownership Sigal Uniqa Group Austria sh.a.) was established on 10 May 2011 in order to conduct life insurance business in Kosovo.

North Macedonia operations

Uniqa A.D. Skopje (99.94% ownership of Sigal Uniqa Group Austria sh.a.) was established by the Group on 15 April 2004 as Sigal AD - Skopje. It is licensed to provide 13 classes of non-life insurance. Its main lines of business are motor vehicles related insurance (MTPL, motor hull, border, green card), property and accidents. During 2007 the official name was changed to "UNIQA AD Skopje".

Uniqa Life AD Skopje (100% ownership of Sigal Uniqa Group Austria sh.a) was established by the Group on 29 June 2011 to extend the presence to the life insurance business in North Macedonia.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

1. General information (continued)

The Company's representative is Mr. Avni Ponari, holding the position of General Manager. The Supervisory Board during 2023 and up to the date of approval of these consolidated financial statements consisted of the following:

Andreas Brandstetter	Chairman
Wolfgang Kindl	Member
Mag. Gerald Muller	Member
Gerogios Bartzis	Member
Vinzenz Benedict	Member

2. Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with financial reporting provisions of Law 52/2014 "On insurance and reinsurance activity" under the historical cost convention. The Group's accounting policies are included in Note 3. The consolidated financial statements of the ultimate parent Company, Uniqa Insurance Group A.G, are available for public use that comply with International Financial Reporting Standards as adopted by the EU.

Functional and presentation currency

These consolidated financial statements are presented in Albanian Lek ("ALL"), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Foreign currency translation

Transactions and balances

Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the Central Bank of Albania ("BOA") at the respective end of the reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into each entity's functional currency at year-end official exchange rates of the BOA are recognised in profit or loss. All foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'Foreign currency losses less gains, net'. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

Group Companies

The results and financial position of each entity (the functional currency of none of which is a currency of a hyperinflationary economy) are translated into the presentation currency (Albanian Lekë) as follows:

- assets and liabilities for each statement of financial position are translated at the closing rate at the end of the respective reporting period;
- income and expenses are translated at average exchange rates;
- components of equity are translated at the historic rate; and
- all resulting exchange differences are recognised in other comprehensive income as translation result.

When control over a subsidiary with a functional currency other than the functional or presentation currency of the Group is lost, the exchange differences recognised previously in other comprehensive income are reclassified to profit or loss for the year as part of the gain or loss on disposal. On partial disposal of a subsidiary without loss of control, the related portion of accumulated currency translation differences is reclassified to non-controlling interest within equity. Exchange differences arising are recognised in other comprehensive income.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

2. Basis of preparation (continued)

Basis of consolidation

i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see (d) (ii)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3. Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Group, unless otherwise stated.

(a) Classification of insurance contracts

The Group's products are classified at inception, for accounting purposes, as insurance contracts. A contract, which is classified as an insurance contract remains as insurance contract until all rights and obligations are extinguished or expire. Contracts under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary, are classified as insurance contracts. Insurance risk is risk other than financial risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, a credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Insurance contracts may also transfer some financial risk.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
3. Material accounting policy information (continued)
(b) Recognition and measurement of insurance contracts
i) General insurance contracts

Insurance liabilities are calculated separately for all insurance products and are composed of premium contingency (unearned), risk contingency (unexpired) and loss contingency (not paid as at the closing date of the financial year). Insurance liabilities (provisions) represent estimates of future payments for reported and unreported claims. The Group does not discount its insurance liabilities. Any changes in estimates are reflected in the results of operations in the period in which estimates are changed. Insurance liability estimation is a complex process dealing with uncertainty, requiring the use of informed estimates and judgments. The Group subsidiaries have used the requirements of the territory insurance regulators or supervisors to set up the appropriate insurance liabilities.

ii) Premiums arising from general insurance business

Gross written premiums comprise the amounts due during the financial year in respect of direct insurance although such amounts may relate wholly or in part to a later accounting period. Premiums are disclosed gross of commission payable to intermediaries. Premiums are earned from the date of attachment of risk, over the indemnity period, based on the pattern of risks underwritten.

iii) Unearned premium provision
Non-Life Insurance

The provision for unearned premiums across all business segments comprises the proportion of gross premiums written which is estimated to be earned in the following financial years, using the daily pro - rata basis 1/365, adjusted if necessary to reflect any variation in the incidence of risk during the period covered by the contract.

Unearned premiums are those proportions of the premium which relate to periods after the reporting date. Unearned premium is calculated on written premiums which are stated gross of commissions payable to intermediaries and exclusive of taxes and duties levied on premiums. Deferred acquisition costs are deferred separately as an asset.

Life Insurance

The provision for credit life and term life has been calculated using actuarial methods by considering the outstanding principal adjusted with the mortality risk coefficient. The Group has used the daily pro - rata basis (1/365 method) to determine the unearned premium for health insurance. The unearned premium is calculated net of acquisition expenses for credit life, term life and health insurance. The unearned premium for the Payment Protection Insurance has been disclosed gross of policy acquisition costs. The effect of the acquisition costs is estimated based on the ratio of acquisition costs to gross written premium.

iv) Acquisition cost
Non-Life Insurance

Deferred acquisition costs represent the proportion of acquisition costs incurred and revenue received which corresponds to the unearned premium reserve. They are defined as part of the acquisition costs set as a percentage in the insurance technical plan and relating to periods between the end of the reporting period and the expiry date of the insurance contract. Current acquisition costs and reinsurance commission income are recognised respectively in full as an expense and an income in current period.

Life Insurance

Deferred acquisition costs are calculated based on Endowment, Regular Term and Single Term policies. For Term Life policies, DAC is calculated based on the commission determined on an individual policy basis. Commission paid per each policy is divided by the gross written premium of that policy. The resulting ratio is further multiplied by GWP UPR reserves. As a result, acquisition costs are deferred over the duration of the respective policies. For Endowment policies, DAC is calculated in accordance with Uniqa Group DAC simplified approach supplied together with the commissions, discount, lapse and mortality rates.

Acquisition costs are defined as the costs arising on the acquisition of new insurance contracts, including direct costs, such as acquisition commissions and the cost of drawing up the insurance document.

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Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
3. Material accounting policy information (continued)
iv) Reinsurance

The Group ceded reinsurance in the normal course of business for the purpose of limiting its potential net loss through the diversification of its risks arising from Motor and Accidents including Green Card, Property insurance, Marine and Aviation, Civil and other Liabilities and other lines of business.

Such reinsurance includes excess of loss treaties and facultative agreements. Only contracts that give rise to a significant transfer of insurance risk and timing risk are accounted for as reinsurance. Reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders. Reinsurance liabilities consist of purchased reinsurance contracts.

Reinsurance premiums for ceded reinsurance are recognised as an expense on a basis that is consistent with the recognition basis for the premiums on the related insurance contracts. For general insurance business, reinsurance premiums are expensed over the period that the reinsurance coverage is provided based on the pattern of the reinsured risk. The unexpended portion of the ceded reinsurance premiums is included in the reinsurance assets.

The amounts recognised as reinsurance assets are measured on a basis that is consistent with the measurement of the provision held in respect of the related insurance contracts.

Reinsurance assets include reinsurance commission in respect of premiums ceded to the reinsurer and recoveries due from reinsurance companies in respect of claims paid.

Reinsurance assets are assessed for impairment at each reporting date. An asset is deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due, and that the event has a reliable measurable impact on the amounts that the Group will receive. No gains/losses on reinsurance assets were incurred by the Group as at the reporting date.

(d) Financial Instruments

The Group's financial instruments are measured at amortized cost or at fair value through profit or loss. The Group classifies non-derivative financial liabilities into other financial liabilities.

Recognition. Group's financial instruments (assets and liabilities) are initially recorded at fair value plus transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Classification. Financial assets of the Group are classified as loans and receivables (term deposits with banks and investment securities) and at fair value through profit or loss (FVTPL). Investment securities for which there is no active market, are classified as loans and receivables. Financial liabilities are classified as other financial liabilities (including insurance/trade liabilities and other liabilities) and are accrued when the counterparty performs its obligations under the contract and are carried at amortised cost using the effective interest method.

Loans and receivables are unquoted non-derivative financial assets with fixed or determinable payments other than those that the Group intends to sell in the near term. Loans and receivables include **term deposits with banks**, government **treasury bills and bonds** carried at amortized cost using the effective interest method, net of provision for incurred impairment losses.

Derecognition. The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale. Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

3. Material accounting policy information (continued)

Amortized cost measurement. Amortised cost is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial

assets less any write-down for incurred impairment losses. Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of related items in the consolidated statement of financial position.

Offsetting. Financial assets and liabilities are offset, and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards or for gains and losses arising from a group of similar transactions, such as in the Group's trading activity.

Impairment of financial assets carried at amortized cost. Impairment losses are recognized in profit or loss when incurred because of one or more events ("loss events") that occurred after the initial recognition of the financial asset, and which have an impact on the amount or timing of the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. If the Group determines that no objective evidence exists that impairment was incurred for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. The primary factors that the Group considers in determining whether a financial asset is impaired are its overdue status, liabilities that can be offset for the same customer and realizability of related collateral, if any. The following other principal criteria are also used to determine whether there is objective evidence that an impairment loss has occurred:

- any portion or instalment is overdue, and the late payment cannot be attributed to a delay caused by the settlement systems.
- the counterparty experiences a significant financial difficulty as evidenced by its financial information that the Group obtains.
- the counterparty considers bankruptcy or a financial reorganisation.
- there is adverse change in the payment status of the counterparty because of changes in the national or local economic conditions that impact the counterparty.

Investments in securities carried at fair value through profit or loss (FVTPL)

Investments in investment funds refer to products in which the policyholder undertakes the investment risk, whereby the Contractor has no guaranteed sum and has no guaranteed surrender amount. The Insurer purchases units in investment funds with the investment premium specified in the Proposal and the Policy issued based on the life insurance contract. Financial assets at FVTPL are initially recognized at fair value at the date of the transaction, or cost, while the transaction costs are directly recognized in income statement. Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in a transaction.

The Group holds financial assets whose fair value exposure offsets that of liabilities under insurance contracts that are measured using techniques that incorporate current market information. The Group reports both the insurance liabilities at a current value and the financial assets at fair value through profit or loss so that it eliminates the inconsistency that would otherwise result from measuring the insurance liabilities at cost and the financial assets as available-for-sale or at amortised cost.

The units in investment funds purchased in favour of these agreements are measured at each reporting date using the value of the fund assets at the unit level. The valuation of the units is calculated and made publicly available by the investment fund manager. This is the rate at which an investor can buy or sell a unit from the issuer. The Group assumes that the issuer i.e., the opened investment fund, as an entity subject to special supervision, uses certified units to determine the fair value.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

3. Material accounting policy information (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used from the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost using the effective interest method.

(f) Term Deposits

Term deposits are stated in the consolidated statement of financial position at the amount of principal outstanding and are classified as those with initial maturities more than three months. Term deposits are carried at amortised cost.

(g) Insurance and other receivables

Receivables including insurance receivables are initially recognised at fair value and subsequently measured at their amortised cost less impairment losses.

(h) Insurance and other payables

Insurance and other payables are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

(f) Property and equipment

(i) Recognition and measurement

Property and Equipment is measured at cost less accumulated depreciation (see below) and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour (if involved), any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognised net within other income in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Land is not depreciated. Depreciation on buildings, kiosks and infrastructure improvements is provided on a straight-line basis over the estimated useful lives of the assets, while depreciation of other assets is calculated by using the declining balance method.

The estimated depreciation rates are as follows:

Category	2024	2023
Buildings and infrastructure improvements	2.5 - 5	2.5 - 5
Office equipment	10 - 20	10 - 20
Motor vehicles	20	20
Computer equipment and software	25	25

The residual value, if not insignificant, is reassessed annually. Leasehold improvements are capitalized and depreciated over the lesser of their useful life and the lease term.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024

(All amounts are expressed in thousand ALL, unless otherwise stated)

3. Material accounting policy information (continued)
(g) Right-of-use assets

The Group leases various offices. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Assets arising from a lease are initially measured on a present value basis.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets' useful lives. Depreciation on the items of the right-of-use assets is calculated using the straight-line method over their estimated useful lives of buildings.

(h) Intangible assets

The Group's intangible assets other than goodwill have definite useful lives and primarily include capitalised computer software. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring them to use.

Development costs that are directly associated with identifiable and unique software controlled by the Group are recorded as intangible assets if an inflow of incremental economic benefits exceeding costs is probable. Capitalised costs include staff costs of the software development team and an appropriate portion of relevant overheads. All other costs associated with computer software, e.g., its maintenance, are expensed when incurred. Intangible assets are amortised using the straight-line method over their useful lives of 4 to 10 years.

Intangible assets are disclosed together with Property and Equipment in the Consolidated Statement of Financial Position and respective consolidated financial statement notes.

At the end of each reporting period the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the Group estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the year. An impairment loss recognised for an asset in prior years is reversed where appropriate if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

(i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved. Any dividends declared after the reporting period and before the consolidated financial statements are authorised for issue are disclosed in the note of events after the reporting period.

(j) Insurance risk reserves

Insurance risk reserve is created based on Insurance legislation in the countries where the Group operates, and it accounts for certain share of the prior period profit if the profit is not used to cover accumulated losses inherited from the previous years. This reserve is created to guarantee the solvency and guarantee fund.

(k) Revenue recognition

The accounting policy in relation to revenue from insurance contracts is disclosed in note 3.b.ii. Interest income on financial assets is recognised using the effective interest method. Group's revenue from services includes compensation, reimbursement income, agency services, commission income. Commission income is related to fund management fees which are recognised as revenue based on a determined percentage of the managed funds' net asset values at each reporting date on a yearly basis, i.e., in the accounting period in which the services are rendered.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024

(All amounts are expressed in thousand ALL, unless otherwise stated)

3. Material accounting policy information (continued)
(l) Employee benefits
(i) Compulsory social security

The Group makes compulsory social security contributions that provide pension benefits for employees upon retirement and determined contributions into private pension plans. The respective social insurance authorities are responsible for providing the legally set minimum threshold for pension under a defined contribution pension plan. The Group's contribution to the benefit pension plans is charged to profit and loss as incurred, and the Group has no further liabilities.

(p) Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Extension and termination options are included in a number of property leases. These terms are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by both the Group and by the respective lessor. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, and
- makes specific adjustments to the lease, e.g. term, country, currency and collateral.

The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(q) Provision

Provisions for liabilities and charges are non-financial liabilities of uncertain timing or amount. They are accrued when the Group has a present legal or constructive obligation because of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense within finance costs.

Levies and charges, such as taxes other than income tax or regulatory fees based on information related to a period before the obligation to pay arises, are recognised as liabilities when the obligating event that gives rise to pay a levy occurs, as identified by the legislation that triggers the obligation to pay the levy. If a levy is paid before the obligating event, it is recognised as a prepayment. Among others, on the same basis, the Group creates provision for the motor insurance compensation fund which is allocated by regulators to all insurance companies based on their motor insurance market share.

(r) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for under *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

3. Material accounting policy information (continued)

(i) Current Tax

Current tax comprises the expected tax payable or expected tax receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met. The Group has not recognized any deferred tax asset or liability in these consolidated financial statements given that management considers its impact not to be material.

4. Critical accounting estimates and judgments in applying accounting policies

The Group makes estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Policyholder claims and benefits

The estimation of the ultimate liability arising from claims made under insurance contracts is the Group's most critical accounting estimate. The Group's decisions for reported and unreported losses and establishing resulting provisions and related reinsurance recoverable are annually reviewed and updated, and adjustments resulting from this review are reflected in profit or loss.

The process is based on the assumption that past experience, adjusted for the effect of current developments and likely trends, is an appropriate basis for predicting future events. Insurance risk management is discussed in detail in Note 8, whilst insurance contract provisions are analysed in Note 19.

Claims arising from general insurance business

Claims incurred comprise the settlement and handling costs of paid and outstanding claims arising from events occurring during the financial year together with adjustments to prior year claims provisions.

Non-Life insurance

Claims outstanding are assessed by reviewing individual claims and making allowance for claims incurred but not yet reported, the effect of both internal and external foreseeable events, such as the changes in claims handling procedures, inflation, judicial trends, legislative changes and past experience and trends. Provisions for claims outstanding are not discounted. Adjustments to claim provisions established in prior years are reflected in the financial statements of the period in which the adjustments are made and disclosed separately if material. The provision for incurred but not reported claims is estimated based on paid triangles method for Motor Third Party Liability ("MTPL") product while for the other business lines a simplified methodology based on Earned Premium Ratio is used.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

4. Critical accounting estimates and judgments in applying accounting policies (continued)

Life insurance

The provision represents the estimated ultimate cost of settling all claims including direct and indirect settlement costs, arising from events that occurred up to the reporting date including an estimate for the cost of claims incurred but not reported (IBNR) at that date. The provision for outstanding claims is created on a case-by-case basis to the amount of expected payment. The provision for claims incurred but not reported is created using the chain ladder method. Life insurance business claims reflect the cost of all claims arising during the year, including policyholder bonuses allocated in anticipation of a bonus declaration.

i) Life insurance other mathematical reserves

The life assurance provision is calculated on a policy basis using the net prospective method. The assumptions on mortality and interest rate used in reserving are consistent with pricing assumptions where a range of 80 to 85% of the extra yield is returned on the policy anniversary.

ii) Claim handling costs

Claim handling costs consist of external claim handling expenses and do not include internal claim handling expenses which are deemed to be not significant compared to external costs. The Group creates an allowance for claim handling costs within the related claim handling provisions in addition to reserves for outstanding claims.

iii) Contingency for claims under legal process

A significant portion of claims are under legal process, and for which the Group has recorded appropriate insurance liabilities based on management's assessment. Whilst the Board of Directors considers that the insurance liabilities for claim and the related reinsurance recoveries are fairly stated, the ultimate liability may differ as a result of subsequent information and events and may result in significant adjustments to the amounts provided.

Adjustments to the amounts of the insurance liabilities are reflected in the financial statements for the period in which the adjustments are made.

Liability Adequacy Test

Non-life insurance

At each reporting date the Group performs tests to ensure the adequacy of non-life claim reserves. The primary tests performed are Claim Ratio Analysis and Run-off analysis of claim reserves. The claim ratio analysis is performed annually on the major lines of business individually. The calculation is performed on claims alone as well as claims including acquisition costs and any other external claim handling costs. In performing this analysis, the Group takes into account current estimates of cash outflows. The Group does not discount these estimated cash flows because most claims are expected to be settled within one year.

In addition, the Group performs annually a run-off analysis of claim reserves to assess its reserving methodology. The run-off analysis is performed on RBNS and IBNR separately as well as on combined basis. In case the analysis shows major discrepancies, proper adjustments are made to the reserving methodology. If a deficiency is identified, it will be charged immediately to profit or loss by establishing an unexpired risk provision from losses arising from Liability Adequacy Test.

Life insurance

At each reporting date, the Group performs tests to ensure the adequacy of life insurance contract liabilities. The primary tests performed are claim ratio analysis. The claim ratio analysis is performed annually on the major lines of life business individually (credit life and combined life). The calculation is performed on claims alone as well as claims including acquisition costs and any other external claim handling costs. In performing this analysis, the Group considers current estimates of cash outflows. The Group does not discount these estimated cash outflows because most claims are expected to be settled within one year. In addition, the Group performs annually a run-off analysis of insurance contract liabilities to assess its reserving methodology. If a deficiency is identified, it will be charged immediately to profit or loss by establishing an unexpired risk provision from losses arising from Liability Adequacy Test. The Group has calculated LAT for term life insurance through non-life methods and for endowment through life methods based on current estimates of future cash flows in order to assess the adequacy of the reserve for endowment business.

Assumptions and sensitivities are disclosed in Note 6 to these consolidated financial statements.

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5. New Accounting Pronouncements

The Group is expected to transition to IFRS Accounting Standards from 1 January 2025. IFRS 1 is going to be applied on transition with comparatives to be restated accordingly.

6. Insurance risk management

The Group accepts insurance risk through its insurance contracts where it assumes the risk of loss from persons or organizations that are directly subject to the underlying loss. The Group is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

Insurance risk relates to the uncertainty of the insurance business. The most significant components of insurance risk are the premium risk and the reserve risk. These concern the adequacy of insurance premium rate levels and the adequacy of provisions with respect to insurance liabilities and the capital base.

Premium risk is present when the policy is issued before any insured event has happened. The risk is that expenses and incurred losses will be higher than the premium received. Reserve risk represents the risk that the absolute level of the technical provisions is wrongly estimated or that the actual claims will fluctuate around the statistical mean value.

Management of risks

The Group manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Group from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis. Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Group is exposed.

Non-life insurance

Group manages its risk via its underwriting procedures (including limits, approvals, pricing, product design) and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions which have regard to trends and experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Group from individual large or catastrophic events and to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a quota share or excess of loss treaty basis. Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Group is exposed. Group writes property, liability and motor risks primarily over twelve-month duration. The most significant risks arise from natural disasters, climate change and other catastrophes (i.e. high severity, low frequency events).

A concentration of risk may also arise from a single insurance contract issued to a particular demographic type of policyholder, within a geographical location or to types of commercial business.

The concentration of non-life liabilities for losses and loss adjustment is summarized below by reference to insurance liabilities:

	2024			2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Non-life business line						
Motor vehicles	4,440,794	(225,007)	4,215,786	3,061,834	(209,199)	2,852,635
Property	2,335,769	(1,496,661)	839,108	779,938	(424,835)	355,103
Health and accidents	129,587	-	129,587	81,274	-	81,274
Total	6,906,149	(1,721,669)	5,184,481	3,923,046	(634,034)	3,289,012

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6. Insurance risk management (continued)

The concentration of liabilities for losses and loss adjustment by the location is summarized below by reference to insurance liabilities:

	2024			2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Location						
Albania	3,631,909	(734,376)	2,897,533	3,185,199	(594,418)	2,590,781
Kosovo	2,527,383	(936,029)	1,591,354	35,155	(10,747)	24,408
Republic of North Macedonia	746,857	(51,263)	695,594	702,692	(28,869)	673,823
Total	6,906,149	(1,721,668)	5,184,481	3,923,046	(634,034)	3,289,012

The concentration of premium provisions (UPR) by type of contract is summarized below by reference to insurance liabilities:

	2024			2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Business line						
Motor vehicles	3,097,513	(1,053)	3,096,460	2,351,108	(436)	2,350,672
Property	1,375,478	(387,041)	988,437	2,187,267	(275,505)	1,911,762
Health and accidents	410,390	(11,028)	399,362	1,661,615	(16,231)	1,645,384
Total	4,883,381	(399,122)	4,484,259	6,199,990	(292,172)	5,907,818

The concentration of premium provisions (UPR) by the location is summarized below by reference to locations:

	2024			2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Location						
Albania	2,945,359	(294,025)	2,651,334	2,663,953	(233,288)	2,430,665
Kosovo	804,729	(24,080)	780,649	12,496	(347)	12,149
Republic of North Macedonia	1,133,293	(81,017)	1,052,276	3,523,541	(58,537)	3,465,004
Total	4,883,381	(399,122)	4,484,259	6,199,990	(292,172)	5,907,818

Life insurance

Substantially, all life products underwritten by the Group cover mortality risk, in some cases coverage is limited to partial coverage, losses because of accidents. Products other than endowment fund have similar characteristics of short tail products and are renewable every year with an option to change the premium by the Group. The terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contract are set out below.

Credit Life

The contracts classified as credit life are mainly renewable annual policies covering risk of death sold through a bank extending credit. In some cases, the risk is covered partially. The amount insured decreases with time together with the repayment of credit.

Combined insurance

The combined insurance represents policies under which the Group is writing group scheme contracts. The term contracts pay out guaranteed benefits on death that are fixed amounts and not at discretion of the Group. The contracts include both individual and group schemes.

Endowment

The Endowment product has a life and savings component. Benefits of such life insurance are payable to the insured if he/she is still living on the policy's maturity date, or to a beneficiary otherwise. The maturity varies from 5 to 30 years. In case of surrender in the first three years of the policy the Group does not have any obligation to the policyholder. After this period the Group pays the surrender value defined by the conditions of the policy. The product is long term with guaranteed benefits which volume is expected to grow in the future. The benefit in case of death is equal to the sum of the savings part of the reserve and the sum assured which is in the range of ALL 135,251 and ALL 10,392,155 thousand.

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6. Insurance risk management (continued)

The concentration of life for technical and mathematical reserve, unearned premium reserve, reinsurance assets is summarized below:

31 December 2024	RBNS and IBNR	Mathematical reserves	UPR	Total	Reinsurance	Net
Product type						
Term life	1,071,469	-	866,803	1,938,272	(10,373)	1,927,898
Personal insurance	-	-	161,472	161,472	(9,240)	152,232
Endowment	-	1,220,769	72,609	1,293,378	(132)	1,293,510
Total	1,071,469	1,220,769	1,100,884	3,393,122	(19,481)	3,373,640

31 December 2023	RBNS and IBNR	Mathematical reserves	UPR	Total	Reinsurance	Net
Product type						
Term life	206,816	-	732,044	938,860	(12,070)	926,790
Personal insurance	-	-	133,595	133,595	(8,706)	124,889
Endowment	-	1,606,331	68,617	1,674,948	(9)	1,674,939
Total	206,816	1,606,331	934,256	2,747,403	20,785	2,726,618

	31 December 2024	31 December 2023
Provisions for reported but not settled claim benefits	140,649	136,000
Provisions for IBNR benefits	37,302	30,162
Surrender contracts	51,107	40,654
Provision for technical reserve	229,058	206,816
Mathematical reserve – endowment	1,507,915	1,569,349
Unearned premium reserve - endowment	40,383	409,404
Other mathematical reserve	1,548,298	1,978,753

	31 December 2024	31 December 2023
Provision for life term insurance	1,064,894	961,101
Provision for life personal insurance	550,870	55,587
Unearned premium reserve	1,615,764	1,016,688
Mathematical reserve and unearned premium	3,164,063	3,898,863
Insurance contracts reserve gross	3,393,121	4,100,679
<i>Recoverable from reinsurers</i>		
Unearned premium life term insurance	(11,507)	(7,721)
Reserve for personal life insurance	(1,510)	(3,292)
Reinsurance share of insurance liabilities	(13,017)	(11,013)
Reserve for insurance contracts, net	3,151,046	4,089,666

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6. Insurance risk management (continued)
Actual non-life insurance claims compared to estimates

The following table shows actual claims incurred compared to previous estimates for the year ended 31 December 2024 and 2023:

	2024	2023
RBNS		
Opening claim estimates (A)	3,434,109	3,451,831
Actual results related to claims incurred	(1,120,252)	(1,297,131)
Closing claim estimates	(2,819,834)	(2,305,261)
Run off in ALL '000 (B)	(505,977)	(150,561)
Run off in % (B/A)	(14.7%)	(4.36%)

IBNR		
Opening claim estimates (A)	2,187,999	1,983,468
Actual results related to claims incurred	(438,426)	(511,126)
Closing claim estimates	(1,687,377)	(1,390,384)
Run off in ALL '000 (B)	62,196	81,958
Run off in % (B/A)	2.8%	4.13%

Total claim reserves		
Opening claim estimates	5,622,109	5,435,298
Paid and reported during the period	(1,558,677)	(1,808,257)
Closing claim estimates	(4,507,211)	(3,695,645)
Run off in ALL '000	(443,779)	(57,205)
Run off in %	(7.89%)	(1.05%)

Management reviews claims estimates and assumptions based on actual claim development and makes appropriate adjustments to claim methodologies including claim triangles.

Reinsurance and concentration risk- Life business segment

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of any contract. The Group has ceded insurance risk to limit exposure to underwriting losses and to minimize the effect of losses from credit life insurance, by way of reinsurance treaties entered into with SCOR Global Life.

Reserves and actuarial assumptions adequacy test – life business segment

Group calculates and charges a life insurance reserve (mathematical reserve) to provide for future payments under long term insurance policies. Many factors affect the calculation of these reserves including, mortality, cancellations and technical interest. Life insurance reserve is calculated based on the current assumptions for the basic parameters. To calculate the mathematical reserve, Group uses the net prospective method. Group uses mortality charts published in respective territories. The technical interest used in calculating the premiums varies from 0% to 6% depending on the date of issue of the policy, the type of contract and the respective currency. The combined portfolio reserves are calculated at an interest rate not higher than 2.25%. Combined portfolio reserves and for the borrower's life portfolio are calculated at an interest rate of 0% for annual term insurance and with a guaranteed interest rate for single premium contracts for periods longer than one year. Group uses the chain method to calculate the IBNR. Claim management costs are not included in the triangles used. They are calculated separately at the rate of 2% of the reserve for pending damages. The liability adequacy test is based on the analysis of the main parameters which have the greatest impact on the calculation of the reserve.

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6. Insurance risk management (continued)

“Mortality” is the risk covered by all insurance products, underwritten by the Group. “Mortality” risk occurrence data for 2024 are as follows:

Number of insured susceptible to the risk of death	159,513 individuals
Range of age of people susceptible to the risk of death	18–72-year-old
Number of payments following deaths of insured in 2024	149 cases (including payments for earlier casualties)
Estimated range of number of deaths in 1,000 people	0.66 until 47

Number of insured susceptible to the risk of death represents the number of life insured person, whose potential death would require payments from the Group to settle the claim.

Assumptions and sensitivities

The main factors affecting the profit of life entities are the level of claims ratio and expenses. The table below presents a simulation, considering changes to claims incurred or increases in expenses, and its effect on the net equity and profit or loss of the life entities. For the purpose of the simulation, the model uses a claim increase equal to the corresponding largest claim incurred in the last two years, and administrative expense increase by 10%:

Situation as at 31 December 2024	2024
Current	134,449
Increase in claims incurred – equal to the largest claim incurred in past two years	(24,047)
Increase in expenses (+10%)	(18,796)

The risks associated with the non-life insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Group uses statistical and actuarial techniques including indicators such as the expected loss ratio. The Group considers that the liability for non-life insurance claims recognized in the consolidated statement of financial position is adequate. However actual experience will differ from the expected outcome.

An overview of claim loss and combined ratio for the year 2024 and 2023 is provided below:

	2024	2023
Claim ratio	37.7%	35.6%
Expense ratio	42.9%	49.9%
Combined ratio	80.6%	85.5%

The results of the non-life sensitivity analysis showing the impact on respective segments profit before tax are set out below.

For such sensitivity, the impact of a change in a single factor is shown, with other assumptions unchanged.

	Impact	2024	Impact	2023
Claim ratio				
10% increase in claim ratio	Loss	(454,423)	Loss	(400,611)
10% decrease in claim ratio	Gain	454,423	Gain	400,611
Expense ratio				
10% increase in expense ratio	Loss	(518,080)	Loss	(484,179)
10% decrease in expense ratio	Gain	518,080	Gain	484,179
Combined ratio				
10% increase in combined ratio	Loss	(972,503)	Loss	(884,790)
10% decrease in combined ratio	Gain	972,503	Gain	884,790

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7. Financial risk management

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures, in order to minimize operational and legal risks. The Group does not make use of derivative financial instruments to hedge these risks exposures.

Market risk

The Group takes on exposure to market risks. Market risks arise from open positions in (a) foreign currencies, (b) interest bearing assets and liabilities and (c) equity products, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements. Sensitivities to market risks included below are based on a change in a factor while holding all other factors constant. In practice this is unlikely to occur and changes in some of the factors may be correlated – for example, changes in interest rate and changes in foreign currency rates.

Currency risk

The Group undertakes transactions in both local and foreign currencies; hence exposures to exchange rate fluctuations arise. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk in the investment's portfolio is managed using assets/liabilities matching principles. The applicable official rate (ALL to the foreign currency unit) for the principal currencies as at 31 December 2024 and 2023 were as below:

	31 December 2024		31 December 2023	
	Average	Closing	Average	Closing
USD	93.04	94.26	100.61	93.94
Euro	100.7	98.15	108.75	103.88
CHF	105.75	104.27	111.91	112.10
North Macedonia Denar	1.639	1.6	1.767	1.689

The Group's assets and liabilities denominated in foreign currency as of 31 December 2024 are as follows:

	ALL	EUR	USD	CHF	North Macedonia Denar	Total
	(ALL '000 equivalent)					
Assets						
Cash and cash equivalents	74,639	200,967	10,168	72	71,838	357,683
Term deposits	2,473,695	6,621,692	563,998	-	1,566,644	11,226,029
Investment in securities carried at cost	1,159,700	867,203	-	-	1,389,093	3,415,996
Investment securities carried at FVTPL	-	47,999	-	-	593,350	641,349
Insurance receivables	145,602	625,487	20,133	-	455,524	1,246,746
Reinsurance assets	76,268	2,154,847	34,052	-	-	2,265,167
Other assets	12,199	188,835	-	-	186,318	387,352
Total Financial Assets	4,031,705	10,617,428	628,351	72	4,262,767	19,540,323
Liabilities						
Insurance contract liabilities	(5,402,844)	(6,371,049)	(85,647)	(400)	(3,322,714)	(15,182,654)
Insurance and reinsurance payables	(195,068)	(72,605)	-	-	(400,683)	(668,355)
Lease liability	(80,690)	(57,431)	-	-	-	(138,121)
Other payables	(114,650)	(56,342)	-	-	(48,855)	(219,847)
Total Financial Liabilities	(5,793,252)	(6,557,427)	(85,647)	(400)	(3,772,251)	(16,208,977)
Net Foreign Currency Position	(1,851,149)	4,149,603	542,704	(328)	490,516	3,331,346

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Notes to the consolidated financial statements for the year ended 31 December 2024
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7. Financial risk management (continued)

The Group's assets and liabilities denominated in foreign currency as of 31 December 2023 are as follows:

	ALL	EUR	USD (ALL '000 equivalent)	CHF	North Macedonia Denar	Total
Assets						
Cash and cash equivalents	77,079	228,924	11,006	138	74,318	391,465
Term deposits	1,979,456	6,282,645	523,088	-	1,566,685	10,351,874
Investment in securities carried at cost	1,177,234	931,778	-	-	1,291,011	3,400,023
Investment securities carried at at FVTPL	-	44,680	-	-	429,848	474,528
Insurance receivables	171,578	566,522	14,820	-	470,863	1,223,783
Reinsurance assets	82,763	1,405,803	31,777	-	80,568	1,600,911
Other assets	15,876.00	249,089	8	-	3,129	268,102
Total Financial Assets	3,503,986	9,709,441	580,699	138	3,916,422	17,710,686
Liabilities						
Insurance contract liabilities	(5,402,844)	(6,371,049)	(85,647)	(400)	(3,322,714)	(15,182,654)
Insurance and reinsurance payables	(195,068)	(72,605)	-	-	(400,683)	(668,355)
Lease Liability	(80,690)	(57,431)	-	-	-	(138,121)
Other payables	(114,650)	(56,342)	-	-	(48,855)	(219,847)
Total Financial Liabilities	(5,793,252)	(6,557,427)	(85,647)	(400)	(3,772,251)	(16,208,977)
Net Foreign Currency Position	(1,851,149)	4,149,603	542,704	(328)	490,516	3,331,346

Sensitivity analysis

The following table details the Group's sensitivity to increase and decrease of relevant foreign currencies against the ALL. Such change in foreign exchange rates is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity analysis the impact of change in a single factor is shown, with other assumptions unchanged. Sensitivity analysis for the year ended 31 December 2024 and 31 December 2023 respectively are shown below:

	Result	Impact in SPL and Equity for 2024
EUR increases by 10% against ALL	Gain	376,302
EUR decreases by 10% against ALL	Loss	(376,302)
USD increases by 10% against ALL	Gain	51,450
USD decreases by 10% against ALL	Loss	(51,450)
CHF increases by 10% against ALL	Gain	40
CHF decreases by 10% against ALL	Loss	(40)
NMKD increases by 10% against ALL	Gain	64,825
NMKD decreases by 10% against ALL	Loss	(64,825)
	Result	Impact in SPL and Equity for 2023
EUR increases by 10% against ALL	Gain	309,303
EUR decreases by 10% against ALL	Loss	(309,303)
USD increases by 10% against ALL	Gain	43,732
USD decreases by 10% against ALL	Loss	(43,732)
CHF increases by 10% against ALL	Gain	(34)
CHF decreases by 10% against ALL	Loss	34
NMKD increases by 10% against ALL	Gain	46,614
NMKD decreases by 10% against ALL	Loss	(46,614)

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7. Financial risk management (continued)

Interest rate risk

Interest rate risk is comprised of the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates and the risk that the maturities of interest-bearing assets differ from the maturities of the interest-bearing liabilities used to fund those assets. The length of time for which the rate of interest is fixed on a financial instrument therefore indicates to what extent it is exposed to interest rate risk. The assets and liabilities of the Group carry market fixed interest rates. As at 31 December 2024 and 2023 the Group does not have formal policies and procedures in place for management of interest rate risks as management considers this risk as insignificant to the Group's business. The financial assets and liabilities of the Group carry market interest rates.

	Non-interest sensitive	Fixed interest up to 1 year	Fixed interest more than 1 year	Total
Assets				
Cash and cash equivalents	357,683	-	-	357,683
Term deposits with banks	2,584,526	5,783,467	2,858,036	11,226,029
Investment in securities carried at amortised cost	-	834,325	2,581,671	3,415,996
Investments at FVTPL	641,349	-	-	641,349
Insurance receivables	1,226,126	20,620	-	1,246,746
Reinsurance assets	2,265,167	-	-	2,265,167
Other financial assets	387,352	-	-	387,352
Total Financial Assets	7,462,203	6,638,412	5,439,707	19,540,322
Liabilities				
Insurance contract provision	(15,182,654)	-	-	(15,182,654)
Insurance and reinsurance payables	(668,355)	-	-	(668,355)
Lease Liability	(147,042)	(19,408)	(24,922)	(191,372)
Other financial liabilities	(219,847)	-	-	(219,847)
Total Financial Liabilities	(16,217,898)	(19,408)	(24,922)	(16,262,228)
IR gap as at 31 December 2024	(8,755,695)	6,619,004	5,414,785	3,278,094

	Non-interest sensitive	Fixed interest up to 1 year	Fixed interest more than 1 year	Total
Assets				
Cash and cash equivalents	391,466	-	-	391,466
Term deposits with banks	2,383,438	5,333,486	2,635,668	10,352,591
Investment securities carried at cost	-	830,424	2,569,599	3,400,023
Investments carried at FVTPL	474,528	-	-	474,528
Insurance receivables	1,614,281	27,052	-	1,641,333
Reinsurance assets	195,685	682,248	-	877,933
Other financial assets	631,773	-	-	631,773
Total Financial Assets	6,101,329	6,935,568	5,205,267	18,242,164
Liabilities				
Insurance contract provision	(10,514,080)	-	-	(10,514,080)
Insurance and reinsurance payables	(4,270)	-	-	(4,270)
Lease liabilities	(155,933)	(20,581)	(26,429)	(202,943)
Other financial liabilities	(1,243,329)	-	-	(1,243,329)
Total Financial Liabilities	(11,917,612)	(20,581)	(26,429)	(11,964,622)
IR gap as at 31 December 2023	(5,816,283)	6,914,987	5,178,837	6,277,542

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7. Financial risk management (continued)
Credit risk

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. In the normal course of its business as premiums are received, these funds are invested to pay for future policy holder obligations. The Group is exposed to credit risk on its financial assets held to maturity, term deposits, insurance and receivables/assets.

The Group has established internal procedures and guidelines where the reinsurance partners should be rated BB- or higher rates and the risk is monitored by the reinsurance personnel. The Group manages its exposure to credit risk on a regular basis. It monitors the financial conditions of its term deposit counterparties and with the regulatory concentration limits of its available funds with one single counterpart. Concentration of the investments is based on the financial performance of the counterpart as published by their regulator. The Group only invests its liquidities in banks that operate in respective segments and are regulated by the respective central banks.

With regard to insurance receivables, the Group monitors days past due. Once days past due are identified, the Group's credit monitoring sub-functions contact the customers and understand the reasons for the delay. In case of ineffectiveness of initial contacts, the Group identifies all relationships with the customer in order to take appropriate measures to mitigate the credit risk including more frequent calls and meeting with the counterpart, identification of liabilities to the counterpart so that offsetting agreements may be entered into, etc. The Group's maximum exposure to credit risk by class of assets is reflected in the carrying amounts of financial assets in the statement of financial position as follows:

	Note	31 December 2024	31 December 2023
Cash and cash equivalents (<i>excluding cash on hand</i>)	8	356,411	390,761
Term deposits with banks	9	11,226,029	10,351,874
Investment securities at amortised cost	10	3,415,996	3,429,514
Investment securities at FVTPL	11	641,349	474,529
Insurance receivables	13	1,246,746	1,223,784
Reinsurance assets	14	2,265,167	1,600,911
Other assets	17	558,981	657,600
Maximum exposure to credit risk		19,710,679	18,066,313

No indications for impairment have been identified by the Group on the other financial assets as at the reporting date. Other financial assets such as cash equivalents; term deposits and other assets are neither past due nor impaired.

The credit risk is not mitigated by collateral. The Group structures the levels of credit risk it undertakes by assessing the relationships and placing limits on the amount of risk accepted in relation to counterparties or groups of counterparties. Limits on the level of credit risk are approved regularly by management. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review. Group's management reviews ageing analysis of outstanding insurance receivables and follows up on past due balances. Management therefore considers it appropriate to provide ageing and other information about credit risk as disclosed in Note 13. Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss because of another party to a financial instrument failing to perform in accordance with the terms of the contract. Such exposures are not significant.

Liquidity risk

Liquidity risk is the risk that the Group cannot meet its obligations associated with financial liabilities as they fall due. Liquidity risk is moderately inherent to the Group's business as certain assets purchased and liabilities sold could have liquidity characteristics that are specific. If the Group would require significant amounts on short notice in excess of normal cash requirements it may face difficulties to obtain attractive prices.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group seeks to maintain a stable funding base primarily consisting of insurance and reinsurance liabilities. The Group invests the funds in diversified portfolios of liquid assets, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements (term deposits with banks).

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
7. Financial risk management (continued)

The Group's liquidity portfolio comprises cash and cash equivalents, term deposits with banks and investment securities. Management estimates that the liquidity portfolio cash, bank deposits and investment securities can be realised quickly in cash in order to meet unforeseen liquidity requirements.

Financial assets and liabilities as of 31 December 2024 and 31 December 2023 are detailed by contractual maturity while insurance contract liabilities are shown based on expected cash outflows.

31 December 2024	Up to 1 month	1-3 months	3-12 months	More than 1 year	Total
Liabilities					
Insurance contract liabilities	5,378	1,518,723	3,959,036	9,567,777	15,050,915
Insurance and reinsurance payables	39,348	9,356	-	362,349	411,053
Lease liability	742	15,410	48,455	75,618	140,225
Other financial liabilities	3,357	254,636	168,688	24,067	450,748
Total Financial Liabilities	48,825	1,798,125	4,176,179	10,029,812	16,052,941

31 December 2023	Up to 1 month	1-3 months	3-12 months	More than 1 year	Total
Liabilities					
Insurance contract liabilities	21,658	1,526,790	564,663	7,284,380	9,397,491
Insurance and reinsurance payables	4,270	-	312,322	14,889	331,481
Lease Liability	8,749	24,213	76,135	93,846	202,943
Other financial liabilities	32,658	322,778	219,569	5,927	580,932
Total Financial Liabilities	67,335	1,873,781	1,172,688	7,399,042	10,512,847

Insurance contract provisions classified above one year in the above tables are mostly related to endowment insurance of Life companies and a number of long-term property insurance related mostly to the Albanian non-life segment.

8. Cash and cash equivalents

	31 December 2024	31 December 2023
Cash on hand	1,272	705
<i>Current accounts</i>		
Cash at banks in foreign currency	283,026	328,889
Cash at banks in ALL	73,385	61,872
Total	357,683	391,466

Term deposits with original maturity less than 3 months have been classified as cash and cash equivalents. All cash on hand and at banks meet the definition of cash and cash equivalents.

The credit rating of financial institutions with whom the Group hold cash and cash equivalents are presented in the below table:

Rating agency	Credit rating	2024	2023
Fitch	B-	81,589	89,452
Fitch	BB	16,835	18,458
JCR Eurasia Rating	BB	27,149	29,766
Moody's	A2	73,790	80,902
Moody's	B3	9,442	10,352
S&P	BBB	24,360	26,708
Not rated	N/A	50,848	55,749
Moody's	Baa1	26,121	28,638
S&P	A-1	13,570	14,877
S&P	A-2	23,220	25,458
S&P	A-3	9,487	10,401
Total (excluding cash on hand)		356,411	390,761

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Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

9. Terms deposits

Currency	2024		2023	
	Amounts	Yield in %	Amounts	Yield in %
EUR	6,785,050	0.1 – 2.5	7,460,498	0.1 – 1.2
USD	558,019	0.1 – 2.2	519,018	0.1 – 1.0
MKD	3,006,209	3.0 – 5.5	239,300	3.0 – 5.0
ALL	599,800	0.5 – 3.2	1,958,900	0.5 – 2.5
Accrued interest	276,951		174,158	
Total	11,226,029		10,351,874	

The credit rating of financial institutions with whom the Group hold term deposits are presented in the below table:

Rating agency	Credit rating	2024	2023
Fitch	B-	926,261	854,134
Fitch	BB	276,238	254,728
JCR Euroasia Rating	BB	5,230,288	4,823,013
Moody's	A2	39,770	36,673
S&P	BBB	260,526	240,239
Not rated	N/A	3,418,468	3,152,277
Moody's	Baa1	692,267	638,361
S&P	A-1	178,649	164,738
S&P	A-2	160,184	147,711
S&P	A-3	43,378	40,000
Total		11,226,029	10,351,874

Term deposits with banks include guarantee funds which are composed of term deposits blocked at banks in each business segment as detailed below. The guarantee fund can only be invested through the banking system in term deposits or treasury bills and is not available for daily operations.

The not rated financial institutions include local Banks that are not rated. These Banks represent stable mid-sized local banks, operating in local markets, that have local shareholders and are well established in the market. All the balances with the banks above, are neither past due nor impaired.

Deposits related to the minimum guaranteed funds of 861,118 thousand ALL are detailed as follows:

Albania

The Albania non-life business segment maintains a minimum of one-third of the required level of the solvency margin but not less than ALL 740 million as at 31 December 2024 (31 December 2023: ALL 740 million), in treasury bills and term deposits with maturity of not less than 1 year. In addition, Albanian Life business segment as at 31 December 2024 maintains a minimum of one-third of the required level of the solvency margin or ALL 370 million (31 December 2023: ALL 370 million), whichever is the highest, in treasury bills and term deposits with maturity of not less than 1 year.

Kosovo

Restricted cash at Central Bank of Kosovo ("CBK") and other domestic banks represent the part of the amount equivalent to the share capital of the Kosovo life and non-life companies which is the amount required to be deposited in accordance with legislation. As of 31 December 2024, Kosovo life and non-life companies restricted a combined amount of 920 thousand Euro or the equivalent of 90,298 thousand All (31 December 2023: 920 thousand Euro or the equivalent of ALL 95,570 thousand) as collateral against share capital to fulfil the CBK rules for the respective non-life and life entities.

North Macedonia

Term deposits in the amount of thousand ALL 30,820 or the equivalent of North Macedonia Denar 19,263 thousand (31 December 2023: ALL 32,540 thousand or equivalent of North Macedonia Denar 19,263 thousand) consist in membership deposit in the guarantee fund of the National Insurance Bureau of the Republic of North Macedonia, as required by the provisions of the North Macedonian Insurance Supervision Law. These funds are not available for the subsidiary's daily business.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)

10. Investment securities carried at amortized cost

	31 December 2024	31 December 2022
Nominal value	3,383,731	3,400,023
Accrued interest	32,265	29,491
Total	3,415,996	3,429,514

Investments in securities related to the Albanian segment as at 31 December 2024 are comprised of Treasury Bills of the Government bonds denominated in EUR and ALL amounting 2,026,903 thousand ALL with 1 to 7 years maturity (31 December 2023: 2,007,235 thousand ALL).

Investment securities related to the North Macedonia segment as at 31 December 2024 amounting 1,389,093 thousand ALL (equivalent to 868,183 MKD thousand) and represent Government Securities issued by the Ministry of Finance of the Republic of North Macedonia with maturity from 2 to 7 years (31 December 2023: ALL 1,291,012 thousand (equivalent to MKD 764,274 thousand).

Investment securities related to the Kosovo segment are comprised of Treasury Bills and Bonds of the Government of Kosovo (31 December 2023: 101,776 thousand ALL or equivalent to EUR 982 thousand).

11. Investments in securities carried at FVTPL

	31 December 2024	31 December 2023
Investments at FVTPL NMK	593,349	429,848
Equity securities at FVTPL ALB	48,000	44,681
Total	641,349	474,529

The financial investments in which the insured assumes the investment risk as at 31 December 2024 on the amount of 593,350 thousand ALL, (31 December 2023: 429,848 thousand ALL), fully refer to investments in open-end investment funds in Republic of North Macedonia. The change in the fair value of these investments is not material for the Group.

12. Contract assets

	31 December 2024	31 December 2023
At 1 January	72,658	55,627
Contribution acquisition cost for the year	21,660	20,855
Acquisition cost recognized in profit or loss	(4,716)	(3,824)
At year end	89,602	72,658

13. Insurance receivables

Insurance receivables are composed of the following:

	31 December 2024	31 December 2023
Receivables from policyholders	1,240,510	1,213,915
Receivables from agents	6,236	9,868
Total	1,246,746	1,223,783

Receivables gross and net of allowance for doubtful receivables from policyholders are presented below:

	31 December 2024	31 December 2023
Gross insurance receivables	1,931,921	1,832,632
Less: Allowance for impairment losses	691,411	618,717
Insurance receivables, net	1,240,510	1,213,915

Movement in allowance for impairment losses is detailed below:

	31 December 2024	31 December 2023
Opening Balance	618,717	617,922
Impairment charge for the year	298,851	114,837
Write-offs	(205,916)	(112,015)
Translation effect	(20,241)	(2,027)
Closing Balance	691,411	618,717

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
13. Insurance receivables (continued)

The credit quality of insurance receivables from policyholders are presented below:

	2024			2023		
	Gross Balance	Impairment	Net insurance receivable	Gross Balance	Impairment	Net insurance receivable
Neither past due nor impaired (up to 3 months)	757,100	(8,110)	748,990	679,313	(16,911)	662,402
Past due but not impaired (3 – 6 months)	133,552	(9,874)	123,679	262,434	(5,115)	257,319
Impaired (6 – 12 months)	282,281	(86,109)	196,172	516,352	(257,097)	259,255
Impaired (More than 1 year)	758,988	(587,318)	171,669	374,534	(339,594)	34,940
Total	1,931,921	(691,411)	1,240,510	1,832,633	(618,717)	1,213,916

The credit quality of insurance receivables from policyholders for Life companies are presented below:

	2024			2023		
	Gross Balance	Impairment	Net insurance receivable	Gross Balance	Impairment	Net insurance receivable
Neither past due nor impaired (up to 3 months)	214,881	-	214,881	182,428	-	182,428
Past due but not impaired (3 – 6 months)	1,118	-	1,118	33,820	(187)	33,633
Impaired (6 – 12 months)	35,904	(25,687)	10,218	48,348	(21,643)	26,705
Impaired (More than 1 year)	71,301	(27,272)	44,028	12,319	(12,319)	-
Total	323,204	(52,959)	270,245	276,915	(34,149)	242,767

The credit quality of insurance receivables from policyholders for Non-Life companies are presented below:

	2024			2023		
	Gross Balance	Impairment	Net insurance receivable	Gross Balance	Impairment	Net insurance receivable
Neither past due nor impaired (up to 3 months)	542,219	(8,110)	534,109	496,885	(16,911)	479,974
Past due but not impaired (3 – 6 months)	132,435	(9,874)	122,561	221,379	(4,928)	216,451
Impaired (6 – 12 months)	246,377	(60,422)	185,955	475,863	(235,455)	240,408
Impaired (More than 1 year)	687,687	(560,046)	127,641	361,591	(327,275)	34,316
Total	1,608,717	(638,452)	970,266	1,555,718	(584,569)	971,149

The credit quality of insurance receivables from policyholders by location are presented below:

Albania

	2024			2023		
	Gross Balance	Impairment	Net insurance receivable	Gross Balance	Impairment	Net insurance receivable
Neither past due nor impaired (up to 3 months)	288,974	(4,858)	284,116	250,174	(4,241)	245,933
Past due but not impaired (3 – 6 months)	59,456	(2,917)	56,539	74,817	(3,734)	71,083
Impaired (6 – 12 months)	118,772	(23,754)	95,018	118,102	(23,620)	94,482
Impaired (More than 1 year)	315,131	(271,103)	44,028	286,279	(251,339)	34,940
Total	782,333	(302,632)	479,701	729,372	(282,934)	446,438

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
13. Insurance receivables (continued)
Kosovo

	2024			2023		
	Gross Balance	Impairment	Net insurance receivable	Gross Balance	Impairment	Net insurance receivable
Neither past due nor impaired (up to 3 months)	266,387	-	266,387	275,257	(12,670)	262,587
Past due but not impaired (3 – 6 months)	25,020	(5,004)	20,016	27,860	(1,380)	26,480
Impaired (6 – 12 months)	63,592	(46,453)	17,139	22,512	(14,340)	8,172
Impaired (More than 1 year)	107,452	(107,452)	-	88,255	(88,255)	-
Total	462,451	(158,909)	303,543	413,884	(116,645)	297,239

North Macedonia

	2024			2023		
	Gross Balance	Impairment	Net insurance receivable	Gross Balance	Impairment	Net insurance receivable
Neither past due nor impaired (up to 3 months)	204,336	(3,252)	201,084	153,882	-	153,882
Past due but not impaired (3 – 6 months)	49,077	(1,953)	47,124	159,756	-	159,756
Impaired (6 – 12 months)	99,917	(15,902)	84,015	375,738	(219,138)	156,600
Impaired (More than 1 year)	336,405	(208,763)	127,642	-	-	-
Total	689,735	(229,870)	459,864	689,376	(219,138)	470,237

14. Reinsurance assets

	31 December 2024	31 December 2023
Reinsurers share in unearned premium	412,139	314,200
Reinsurers share in reported claims (note 18)	1,727,830	1,286,711
Reinsurance recoveries	125,198	-
Total	2,265,167	1,600,911

Reinsurance assets are neither past due nor impaired. Reinsurance assets are related to the reinsurance share in the Group's provisions for claims and unearned premium reserve. Reinsurance assets do not expose the Group to credit risk until an insured event occurs.

Movement in reinsurers share in unearned premium is disclosed in the table below:

	2024	2023
Balance as at 1 January	314,200	281,866
Gross change in reinsurer's share of insurance technical reserves	100,963	40,070
Translation effect	(3,023)	(7,736)
Balance as at 31 December	412,139	314,200

15. Deferred acquisition costs

	31 December 2024	31 December 2023
Commissions	953,292	915,237
Advertising and marketing costs	11,065	11,038
Total	964,357	926,275

The following is the movement of deferred acquisition cost for the period:

	2024	2023
Balance as at 1 January	926,275	905,501
Increase in deferred acquisition costs	1,483,491	2,240,539
Deferred acquisition costs expensed	(1,418,238)	(2,219,765)
Translation effect	(27,171)	-
Balance as at 31 December	964,357	926,275

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Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
16. Property and equipment and right of use assets

Movements in property and equipment during 2024 and 2023 are as follows:

	Land	Building and leasehold	Motor vehicles	Computer and office equipment	Total	Software	Total P&E and Intangible assets
<i>Cost</i>							
As at January 1, 2023	82,853	2,119,873	278,946	567,147	3,048,819	96,275	3,145,094
Additions	-	156,858	60,336	27,822	245,016	9,270	254,286
Disposals	-	(58,706)	(26,191)	(37,806)	(122,703)	-	(122,703)
Translation adjustment	-	(76,603)	(61,356)	(11,105)	(149,064)	(4,639)	(153,703)
As at December 31, 2023	82,853	2,141,422	251,735	546,058	3,022,068	100,906	3,122,974
Additions	-	102,977	808	28,349	132,134	23,395	155,529
Disposals	-	(14,861)	(10,072)	(6,276)	(31,209)	-	(31,209)
Translation adjustment	-	(118,750)	(2,176)	(6,333)	(127,260)	(3,254)	(130,514)
As at December 31, 2024	82,853	2,110,788	240,295	561,797	2,995,732	121,047	3,116,779
<i>Accumulated depreciation</i>							
As at January 1, 2023	-	(891,376)	(190,121)	(438,361)	(1,519,858)	(69,694)	(1,589,552)
Charge for the year	-	(170,814)	(17,486)	(34,324)	(222,624)	(11,467)	(234,091)
Disposals	-	28,332	46,161	35,016	109,509	-	109,509
Translation adjustment	-	14,767	3,255	8,024	26,046	3,332	29,378
As at December 31, 2023	-	(1,019,091)	(158,191)	(429,645)	(1,606,927)	(77,829)	(1,684,756)
Charge for the year	(2,907)	(148,956)	(20,407)	(30,715)	(202,984)	(9,922)	(212,907)
Disposals	-	7,468	9,301	6,087	22,856	-	22,856
Translation adjustment	-	95,979	1,556	4,782	102,318	2,160	104,478
As at December 31, 2024	(2,907)	(1,064,600)	(167,739)	(449,491)	(1,684,737)	(85,591)	(1,770,329)
Net Book Value							
As at January 1, 2023	82,853	1,228,497	88,825	128,786	1,528,961	26,581	1,555,542
As at December 31, 2023	82,853	1,122,331	93,544	116,413	1,415,141	23,077	1,438,218
As at December 31, 2024	79,946	1,046,188	72,555	112,306	1,310,995	35,456	1,346,451

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Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
16. Property and equipment and right of use assets (continued)

Depreciation expense is recognised in “administrative expense” in profit or loss.

Right of use assets

In the item's buildings and leasehold improvements are included the assets of the right of use as of 31 December 2024 as follows:

	Buildings	Total
<i>Cost</i>		
As at 1 January 2023	612,731	612,731
Additions	114,897	114,897
Modifications	(7,186)	(7,186)
Translation effect	(12,102)	(12,102)
As at 31 December 2023	708,340	708,340
Additions	59,965	59,965
Modifications	(680)	(680)
Translation effect	(8,084)	(8,084)
As at 31 December 2024	759,541	759,541
<i>Accumulated depreciation</i>		
As at 1 December 2023	428,064	428,064
Charge for the year	123,541	123,541
Modifications	(6,703)	(6,703)
Translation effect	(8,276)	(8,276)
As at 31 December 2023	536,626	536,626
Charge for the year	125,633	125,633
Modifications	(9,464)	(9,464)
Translation effect	(11,782)	(11,782)
As at 31 December 2024	641,013	641,013
<i>Net book value</i>		
As at 31 December 2023	171,714	171,714
As at 31 December 2024	118,528	118,528

17. Other assets

	31 December 2024	31 December 2023
Prepaid suppliers and expenses	175,587	179,129
Green card insurance guarantee deposit	73,685	81,261
Amounts receivable from claims in pending litigation	23,428	35,201
Advances to employees	24,908	12,681
Regress receivables	13,575	3,549
Other assets	32,251	37,540
Repossessed collateral	215,547	228,131
Total	558,981	577,492

Regress receivables are related to uninsured claims compensated by the North Macedonian non-life segment, currently due from the uninsured parties. Financial assets included in the above table of other assets are not secured and are neither past due nor impaired.

Repossessed collateral represents real estate assets acquired by the Group in settlement of overdue liabilities for guarantee contracts. The Group expects to dispose of the assets in the foreseeable future. The repossessed real estate assets do not meet the definition of non-current assets held for sale, and are classified as inventories. The assets were initially recognised at fair value when acquired (being the amount of the loss incurred by the Group on the related contract). They are measured at the lower of their cost (initial recognition) and net realizable value subsequently. Net realizable value includes external appraiser's valuation of the property less costs to complete the sale.

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Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
18. Insurance contract liabilities

	2024			2023		
	Gross	Reinsurance (Note 14)	Net	Gross	Reinsurance (Note 14)	Net
Claims provision	7,154,995	(1,261,880)	5,893,115	6,184,650	(1,803,830)	4,380,820
Mathematical reserves	1,080,277	-	1,080,277	1,968,617	-	1,968,617
Total at beginning of the year	8,235,272	(1,261,880)	6,973,392	8,153,267	(1,803,830)	6,349,437
Change of mathematical reserve	114,913		114,913	10,082	-	10,082
Incurring claims	5,290,675	(802,836)	4,487,839	4,311,831	(206,297)	4,105,534
Claims paid	(4,165,120)	336,612	(3,828,508)	(3,672,773)	599,499	(3,073,274)
Translation effect	(277,353)	44,550	(232,803)	(567,135)	123,917	(443,218)
Movements for the year	848,202	(421,675)	426,528	82,005	517,119	599,124
Claims provision	8,003,198	(1,683,555)	6,319,643	6,256,573	(1,286,711)	4,969,862
Mathematical reserves	1,195,191	-	1,195,191	1,978,699	-	1,978,699
Total at end of year	9,198,389	(1,683,555)	7,514,834	8,235,272	(1,286,711)	6,948,561

19. Unearned premium

	2024	2023
As at 1 January	5,498,283	5,227,291
Premiums written during the year (note 25)	12,065,367	11,497,618
Less: premiums earned during the year	(11,519,056)	(11,045,958)
Foreign currency translation effect	(60,329)	(180,668)
Balance on 31 December	5,984,265	5,498,283

20. Insurance and reinsurance liabilities

	2024	2023
Payables from reinsurance activity	278,392	422,976
Payables to agents	161,856	111,240
Claims payable	74,421	72
Accruals for compensation funds	153,687	173,895
Total	668,356	708,183

21. Lease liabilities

The Group recognised lease liabilities as follows:

	31 December 2024	31 December 2023
Short-term lease liabilities	102,441	86,294
Long-term lease liabilities	35,680	105,078
Total lease liabilities	138,121	191,372

Interest expense included in finance costs of 2024 was ALL 11,289 thousand (2023: ALL 9,039 thousand). There are no leases which contain variable payment terms that are linked to sales, or other variable. Total cash outflow for leases in 2024 was 98,244 thousand ALL (2023: 49,077 thousand ALL). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as collateral for borrowings. Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by both the Group and by the respective lessor.

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Notes to the consolidated financial statements for the year ended 31 December 2024

(All amounts are expressed in thousand ALL, unless otherwise stated)

21. Lease liabilities (continued)

Lease liabilities in the amount of 138,121 thousand ALL (2023: 191,372 thousand ALL) represent the rented premises of the Group. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property and equipment (see Note 16).

22. Other liabilities

Other payables are comprised of the following:

	2024	2023
Payables to suppliers	177,679	252,552
Taxes payable	101,236	103,204
Prepayments from customers	39,621	40,244
Due to personnel	42,168	10,354
Payable to CBAK	8,171	7,862
Social insurance contributions	29,992	2,841
Other payables	39,254	32,322
Total	438,121	449,379

Accruals for compensation fund is an accrued liability that the Group creates for settling uninsured claims based on a predetermined allocation performed by AFSA to all insurance companies based on their motor insurance market share. Taxes payable relates to taxes payable to the state on personal income tax, tax on premium revenue, withholding tax and VAT.

23. Share capital

As at 31 December 2024 the paid-up capital is equal to ALL 2,232,909 thousand (2023: ALL 2,232,909 thousand). The share capital is composed of 551,608 fully paid and authorised shares with a par value of ALL 4,048. As at 31 December 2024 and 2023 the shareholding structure is as follows:

31 December 2024

Shareholder	No. shares	Amount in ALL '000	In %
UNIQA INTERNATIONALE BETEILIGUNGS-VERWALTUNGS GMBH	496,448	1,898,200	90.00%
Mr Avni Ponari	55,160	334,709	10.00%
Total	551,608	2,232,909	100.00%

31 December 2023

Shareholder	No. shares	Amount in ALL '000	In %
UNIQA INTERNATIONALE BETEILIGUNGS-VERWALTUNGS GMBH	479,513	1,829,647	86.93%
Mr Avni Ponari	55,160	334,709	10.00%
Mr Edvin Hoxhaj	16,935	68,553	3.07%
Total	551,608	2,232,909	100.00%

During 2024, 350,000 thousand ALL was distributed as dividends (2023:300,000 thousand ALL) from retained earnings, ALL 0.63 per share (2023: 0.54 per share).

Other capital reserves

Other capital reserves relate to the increase in the shareholder's equity of the North Macedonian entity through capitalisation of retained earnings.

24. Insurance risk reserve

In Albania insurance risk reserve is created based on the former Insurance Law amounting to one third of the prior period profit if the profit is not used to cover accumulated losses inherited from the previous years. Such reserve is not increased further if the amount created approximates 30% of the average premiums collected in the last two years.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024

(All amounts are expressed in thousand ALL, unless otherwise stated)

24. Insurance risk reserve (continued)

In Republic of North Macedonia, in accordance with the insurance Laws the insurance companies are obliged to allocate at least 1/3 of the profit of the previous financial year if the profit is not used to cover the losses from previous years.

The entity that has insurance risk reserve at least in the amount of 50% of the realized average insurance premium in the last two years, including the year in which the profit is allocated, is not obligated to set aside insurance premium reserve from profit. This reserve was created to guarantee the solvency and guarantee fund. Movements of the insurance risk reserve are as follows:

	2024	2023
Opening balance	710,153	710,153
(Decrease)/increase	61,603	-
As at December 31	771,756	710,153

25. Gross written premiums

Gross written premium as per product are detailed as follows:

	2024	2023
Motor vehicles	6,333,086	6,077,062
Property	2,308,491	2,232,760
Health and Accident	1,494,447	1,358,135
Credit life	721,011	640,094
Endowment	247,074	268,888
Marine and Aviation	257,339	198,638
Term life and combined insurance	693,397	714,309
Property co-insurance	10,522	7,732
Total	12,065,367	11,497,618

26. Premiums ceded to reinsurers

Premiums ceded to reinsurers by insurance products are detailed as follows:

	2024	2023
Property	1,206,455	1,190,083
Motor vehicles	58,232	110,663
Marine and Aviation	133,085	134,135
Health and Accident	65,898	23,924
Term life and combined insurance	26,420	37,687
Total	1,490,090	1,496,492

27. Other income

	2024	2023
Income from national Bureau for insurance of RM	-	706
Income from claim reimbursement	188,882	261,678
Management fee	-	-
Revenue from advocacy and mediation in insurance	-	50,088
Income from services	100,999	51,917
Regress income and collected penalties	12,937	28,985
Gain from sale of P&E	30	-
Management Early termination fee	-	-
Commission income on contributions	-	64,061
Other income	51,657	103,536
Total	354,505	560,971

Management fee is calculated on daily basis as 2.2. % of Net Assets Value of the pension fund plus an additional 2.2% on that fee. Termination fee, paid by the contributions for early withdrawal from the pension fund, is calculated as a percentage of the contributor's unit net asset value (excluding withholding tax) at the day of withdrawal. This percentage varies from 2% (if contributed for more than 20 years) to 15 % (when contributed for five years) .

Income from reimbursement relates to repossessed property from which the Company has executed as a collateral as part of a process in which the insured party has failed to fulfil its contractual obligations towards a contract execution and for which the Company has been found liable towards the beneficiary of the insurance

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
28. Acquisition costs

	2024	2023
Underwriting commissions	2,355,043	2,240,539
Change in Deferred Acquisition Costs	(65,253)	(20,774)
Total	2,289,790	2,219,765

29. Administration and marketing expenses

	2024	2023
Personnel costs	963,575	976,647
External consultancy services	180,951	245,840
Advertising and promotion expenses	269,756	230,416
Depreciation charge of the year (Note 16)	233,768	227,656
Rent expenses	61,121	41,805
Stationery and other office supplies	298,333	52,922
Local taxes	62,767	40,476
Other	322,892	364,020
Total	2,393,163	2,179,782

Audit fees for financial year 2024 amount to ALL 11,933 thousand for entities in Albania, amount to ALL 5,639 thousand for entities in Kosovo, and amount to ALL 6,017 thousand for entities in North Macedonia, which are included in consultancy expenses.

Personnel costs are further detailed as below:

Personnel costs	2024	2023
Salaries and wages	908,783	945,659
Pension contributions	54,792	30,988
Total	963,575	976,647

30. Other insurance expenses

	2024	2023
Insurance Supervision Authority and Bureau	218,875	114,841
Impairment charge for insurance receivables	206,542	189,025
Compensation fund for Third Party Liability	31,390	115,573
Other	41,045	22,798
Total	497,852	442,233

31. Income tax expense

The following is a reconciliation of income taxes calculated at the applicable tax rate to income tax expense.

	2024	2023
Corporate income tax	148,061	152,753
Income tax expense	148,061	152,753

A reconciliation of the accounting and taxable profit and the effective tax rate is as below:

	2024	2023
Profit before tax	888,286	921,228
Theoretical tax charge at statutory rate (2024: 15%; 2023: 15%)	133,242	138,184
Tax effect of non-deductible expenses	29,923	21,045
Effect of different tax rates in foreign operations	(15,104)	(6,476)
Income tax expense for the year	148,061	152,753

Group has not recognized any deferred tax liability for temporary differences associated with its subsidiaries, given that the amount is not deemed material by management. Had the Group decided to recognize a deferred tax effect in respect of this, an amount of ALL 10,928 would have been recognized as deferred tax liability and income tax expense, respectively.

32. Commitments and contingencies

In the ordinary course of business, the Group is involved in various claims and legal actions. In the opinion of management, the ultimate settlement of these matters is not expected to have a material adverse effect on the Group's financial position or changes in net assets

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
32. Commitments and contingencies (continued)
.Litigations

As at 31 December 2024, in the non-life business segments have outstanding cases with aggregate client demands 1,014,956 thousand ALL(2023: 988,404 thousand ALL). Legal cases are common when claimants do not agree with the claim valuation performed by the Group. Management evaluates claims using internal expertise including legal departments. Therefore, management believes that these estimates are appropriate based on all the information available from experts and legal counsel.

Other contingencies

Changes in governmental regulations in the business segments in which Group operates

The insurance business is subject to supervision in Albania, Kosovo and North Macedonia. The primary purpose of such regulations is to protect policyholders. Changes in existing insurance laws and regulations may affect the way in which the Group conducts its business, and the products offered. Additionally, the insurance laws or regulations adopted and amended from time to time may be more restrictive or may result in higher costs than current requirements.

33. Balances and transactions with related parties

Related parties to the Group are considered those that through one or more intermediaries' controls or are controlled by and have an interest in the entity that gives it significant influence. The volume of these transactions and outstanding balances at the end of respective periods are as follows:

Transactions for the year ending	Relationship	2024	2023
GWP/other income			
UNIQA RE	Entities under common control	202,733	457,129
Uniqa Re Lichtenstein AG	Entities under common control	11,441	21,252
Uniqa Bulgaria	Entities under common control	3,921	-
Uniqa IT Services GMBH	Entities under common control	752	-
Uniqa Serbia	Entities under common control	2,982	-
Uniqa Croatia	Entities under common control	4,276	-
UNIQA Austria	Entities under common control	685	-

Expenses	Relationship	2024	2023
UNIQA RE	Entities under common control	230,346	274,708
Sigal Business Center	Entities under common control	35,390	38,297
Uniqa IT - Services	Entities under common control	36,164	41,511
Uniqa Insurance	Entities under common control	55,978	55,061
Avel sh.p.k.	Administrator owned company	17,565	171,247
Uniqa Poland	Entities under common control	1,899	8,145
Avni Ponari	Administrator/Shareholder/Key management	1,640	1,773
Uniqa Sachversicherung	Entities under common control	52	252
UNIQA Osterreich Versicherungen AG	Parent Company	28,469	49,596
Uniqa Romania	Entities under common control	-	1,151
Uniqa Serbia	Entities under common control	2,832	6,134
Uniqa Croatia	Entities under common control	3,148	610
Uniqa Bulgaria	Entities under common control	5,021	201
Uniqa Montenegro	Entities under common control	101	285
Uniqa Hungary	Entities under common control	2,552	790
Uniqa Bosnia and Herzegovina	Entities under common control	-	6
Uniqa Re Lichtenstein AG	Entities under common control	101,267	67,032
Uniqa Czech Republic	Entities under common control	2,279	586
Uniqa Slovakia	Entities under common control	-	1,081
Uniqa Austria	Entities under common control	28,833	28,322

33. Balances and transactions with related parties (continued)

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024

(All amounts are expressed in thousand ALL, unless otherwise stated)

Receivables from related parties	Relationship	2024	2023
Uniq Re AG	Entities under common control	651,857	380,022
Uniq Bulgaria	Entities under common control	-	812
Uniq Romania	Entities under common control	20	21
UNIQA Österreich Versicherungen AG	Parent Company	70,472	8,496
Uniq Serbia	Entities under common control	-	21
Avel SH.P.K.	Administrator owned company	-	337
UNIQA AUSTRIA	Entities under common control	215	-
UNIQA IT – Services	Entities under common control	510	-
Payables to related parties	Relationship	2024	2023
Uniq Re AG	Entities under common control	(56,981)	(77,082)
Uniq Re Lichtenstein AG	Entities under common control	(47,897)	(47,541)
Uniq Serbia	Entities under common control	-	(166)
UNIQA Austria	Entities under common control	(27,686)	-
UNIQA Insurance	Entities under common control	(22,270)	(74,817)
UNIQA IT – Services	Entities under common control	(1,609)	(11,630)
UNIQA Österreich Versicherungen AG	Parent Company	-	(7,862)
Uniq Sachversicherung	Entities under common control	-	(332)
Avel SH.P.K.	Administrator owned company	(115)	-
Uniq Poland	Entities under common control	(199)	(7,253)
Transactions with key management	Relationship	2024	2023
Salaries	Key management	97,831	89,083
Pension contributions	Key management	24,131	21,113
Total transactions with key management		121,962	182,790
Balances with key management	Relationship	2024	2023
Salaries payable	Key management	4,679	17,264
Pension contributions payable	Key management	-	3,411
Total balances with key management		4,679	20,675

34. Capital risk management

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued capital, reserves and retained earnings. Its total amount of share capital managed by Group is ALL 2,232,909 (2023: 2,232,909) while the total amount of equity is ALL 5,699,495 (2023: ALL 5,446,350). All Group components complied with the capital requirements of their respective jurisdictions during both 2024 and 2023.

The capital requirements in each of the jurisdictions for life and non-life entities are as follows:

Republic of Albania – Life and non-life insurance: In accordance with Law “On insurance and reinsurance activity”, the insurance companies in Albania calculate the regulatory capital as at the reporting date by comparing it to the required solvency. The capital of insurance companies should at least amount to the higher of the guarantee fund of the Company as at the reporting date and 150% of the required solvency calculated in accordance with the Insurance Law.

As of 31 December 2024, the equity of Non-Life entity in Albania is ALL 4,515,927 while 150% of required solvency and guarantee fund amount to ALL 1,853,354 and ALL 740,000 respectively.

For Life entity in Republic of Albania, actual Solvency Margin as of 31 December 2024 amounts to ALL 816,563 while the required solvency as of that date is ALL 220,597.

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024

(All amounts are expressed in thousand ALL, unless otherwise stated)

34. Capital risk management (continued)

Republic of Kosovo – Life and non-life insurance: The minimum required capital as per local legislation is ALL 314,080. As of 31 December 2024 Charter Capital of Non-Life entity in Republic of Kosovo was ALL 136,185 in excess of minimum required, while Charter Capital of Life entity was ALL 258,118 thousand.

Republic of North Macedonia – Life and non-life insurance: The required Guarantee fund according to the Law on Insurance Supervision should be at least ALL 294,450 for non-life entities and life entities in local currency equivalent. For the non-life entity in Republic of North Macedonia, the surplus of capital for non-life insurance compared to the required level of Solvency Margin is ALL 315,497 while for life entity the surplus was ALL 299,970.

Given that supervision is exercised on individual level for each subsidiary by the respective regulators in the respective territories, the Group manages its capital to ensure that each location maintains adequate capital levels so that each subsidiary is able to continue as a going concern and comply with the regulators' capital requirements respectively in Albania, Kosovo, and North Macedonia, while maximising the return to stakeholders through an optimisation of debt and equity balances.

35. Fair value disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

a) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the consolidated statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

	31 December 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Equity securities at FVTPL	48,000	-	-	48,000	44,681	-	-	44,681
Financial investments in which the investment risk is borne by the insured	593,350	-	-	593,350	429,848	-	-	429,848
Total assets recurring fair value measurements at 31 December	641,350	-	-	641,350	474,529	-	-	474,529

SIGAL UNIQA Group AUSTRIA SH.A.
Notes to the consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in thousand ALL, unless otherwise stated)
35. Fair value disclosures (continued)
b) Assets and liabilities not measured at fair value but for which fair value is disclosed

Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

31 December 2024					31 December 2023				
	Level 1	Level 2	Level 3	Carry-ing value		Level 1	Level 2	Level 3	Carry-ing value
FINANCIAL ASSETS									
<i>Financial assets at AC</i>									
Cash and cash equivalents	-	357,683	-	357,683	-	391,466	-	-	391,466
Term deposits	-	-	11,226,029	11,226,029	-	-	10,351,874	-	10,351,874
Investments in securities	-	-	3,415,996	3,415,996	-	-	2,588,175	-	2,588,175
Other financial assets	-	-	387,352	387,352	-	-	-	501,381	501,381
Total assets	-	357,683	15,029,377	15,387,060	-	391,466	13,441,430	501,381	13,832,896

31 December 2024					31 December 2023				
	Level 1	Level 2	Level 3	Carry-ing value		Level 1	Level 2	Level 3	Carry-ing value
LIABILITIES									
Lease liabilities	-	-	138,121	138,121	-	-	-	191,372	191,372
Other liabilities	-	-	219,847	219,847	-	-	-	290,765	290,765
Total liabilities	-	-	357,968	357,968	-	-	482,137	482,137	482,137

The fair values in level 2 and level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

Financial assets carried at amortised cost. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

Liabilities carried at amortised cost. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

36. Events after the reporting period

Following the share purchase agreement specified in Note 1, the Company obtained the approval from the authorities of Albania and North Macedonia on 11 April 2025 and 22 May 2025 respectively. The approval of the Central Bank of Kosovo was not finalized at the date of these financial statements.

There have been no other material events since the end of the reporting period, which requires any disclosure or adjustment to these consolidated financial statements.

Annual Internal Audit Report

Internal Audit Annual Report 2024

Report on the Performance and Activities of Internal Audit of Sigal Uniqa Group Austria and Compliance with International Standards for the Professional Practice of Internal Auditing

Executive Summary

Sigal Uniqa Group Austria has established the Internal Audit Department. Internal Audit evaluates the legality, accuracy, and efficiency of business operations, as well as the adequacy and effectiveness of the internal control system and other components of the governance system. Internal Audit operates independently and objectively. It is not subject to any directives when performing an audit engagement, evaluating engagement results, or reporting.

Internal Audit reports audit findings directly to the Management Board, which approves the recommended actions. Furthermore, Internal Audit reports quarterly to the Chairman of the Supervisory Board, the full Supervisory Board, and the Audit Committee. The report content includes ongoing and completed audits, as well as key findings and audit actions. Internal Audit activities follow the International Standards for the Professional Practice of Internal Auditing.

Organization, Authority, and Responsibility

Internal Audit provides independent and objective assurance and consulting services designed to add value and improve the organization's operations. Internal Audit assists management in achieving its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. This is achieved by assessing the legality, accuracy, and efficiency of business operations, as well as the adequacy and effectiveness of the internal control system and other governance components. Internal Audit reports functionally to the Management Board and administratively to the CEO.

Independence and Objectivity

Internal Audit operates independently and objectively. It is not subject to any directive when performing an audit engagement, evaluating results, or reporting. Performing internal audit activities is exclusive and cannot be combined with other operational activities. This ensures independence and enables monitoring and evaluation of the effectiveness of the internal control system and governance components.

Internal Audit Staff

As of December 31, 2024, the organizational structure included:

1. Rugova Bejko – Head of Internal Audit Department

2. Alpaj Jashar – Internal Audit Specialist

3. Sara Saraci – IT Auditor in the Internal Audit Department

The Internal Audit Department staff is sufficient to properly fulfill audit engagements.

Internal Audit Activities

Internal Audit activities are based on legal and regulatory requirements, corporate governance principles, the International Standards for the Professional Practice of Internal Auditing, and the corporate mission statement and guidelines of the UNIQA Group.

To ensure compliance with internal audit standards, the UNIQA Group Internal Audit Policy and Standard was fully adopted and implemented locally. The Policy and Standard serve to establish and harmonize internal audit standards across the UNIQA Group.

Audit Engagements Conducted in 2024 According to the Audit Plan

Internal Audit planned seven audits for 2024. Seven final audit reports were issued during the year.

The completion rate of the audit plan, including final audit reports, reached 100% (previous year: 56%).

Internal audit reports are sent to members of the Management Board, managers of audited departments, and, in some cases, those responsible for implementing actions. The results of all completed audits revealed no significant findings. No audit report was issued with a “red” rating.

The 2024 audit plan, including specific audit engagement titles, respective audit results, and further information, is presented in Appendix 1.

Follow-Up on Internal Audit Actions

During follow-up activities, Internal Audit determines the adequacy and effectiveness of actions taken by the responsible departments to timely address audit findings.

Responsible persons must report implementation to Internal Audit on the scheduled date. If the deadline is missed and the action remains open, it is classified as delayed and must be reported to the Supervisory Board until completion, even if a new deadline is agreed.

If the audited function and/or the responsible Management Board member accepts the risk identified by the audit engagement, the action is marked as rejected and reported—together with delayed actions—at the next Management Board or Supervisory Board meeting.

In 2024, twelve actions were agreed upon with responsible persons at Sigal Uniqa Group Austria. See Appendix 3.

Consulting Services

No consulting services were provided by Internal Audit in 2024.

Risk-Based Audit Planning

The risk-based audit plan was created based on a risk model used within the Group for multi-year audit planning. This multi-year audit planning covers all processes of Sigal Uniqa Group Austria.

As a result of risk-based audit planning, the 2025 audit plan was generated.

The 2025 audit plan for Sigal Uniqa Group Austria includes nine audit engagements.

External audit engagements are excluded from this count. See Appendix 2.

The 2025 audit plan was approved by the Management Board of Sigal Uniqa Group Austria in the board meeting dated 29.11.2024.

Competence and Due Professional Care

Internal auditors must possess the knowledge, skills, and other competencies necessary to carry out their individual responsibilities. The internal audit activity must collectively possess or obtain the knowledge, skills, and other competencies needed to fulfill its responsibilities.

During the year, a broad exchange of knowledge was conducted with the UNIQA Group Audit Department.

Internal auditors are performing audit engagements with appropriate professional competence and due care.

Internal audit activities are carried out in accordance with IIA Standards, the Applicable UNIQA Audit Standards, and the Code of Ethics.

Budget and Technical Resources

The Internal Audit function has an adequate budget.

Internal Audit offices are located in a designated confidential area. For strictly confidential meetings and audit engagement activities, meeting rooms are available.

Quality Assurance and Improvement Program

The Quality Assurance and Improvement Program consists of components integrated into the process, as well as regular internal and external quality assessments.

Integrated Quality Assurance in the Process

Integrated quality assurance in the process includes ongoing monitoring of the performance of internal audit activities, which is carried out by the Director of Internal Audit. Integrated quality assurance is an integral part of daily activities and includes information from the AUDIMEX audit program.

Internal and External Quality Assessments

In 2022, an external evaluation process was initiated by the consulting company Grant Thornton Albania, which concluded in 2023. Based on the conclusions, the Internal Audit Department is partially in compliance with international standards for the professional practice of internal auditing.

Reporting

Internal Audit reports regularly to shareholders as well as to designated committees.

Reporting to the Audit Committee and Supervisory Board

Internal Audit reports quarterly to the Chairman of the Supervisory Board, the entire Supervisory Board, and the Audit Committee. Reporting includes audit engagements performed during the respective quarter and significant audit findings. Additionally, findings overdue from previous audits are highlighted.

Reporting to the Management Board

Internal Audit reports audit findings directly to the entire Management Board, which decides on the actions to be taken based on the findings and recommendations of the Internal Audit Department. The Management Board ensures the implementation of agreed measures.

Internal Audit reports quarterly on delayed actions as well as on actions that have been refused.

Discussion with the External Auditor and Key Functions

A discussion with the external auditor is held at least once a year to discuss the audited areas and material findings.

Alongside regular discussions with specific key functions, a quarterly joint meeting of the company's key functions is held.

Summary of Activities

At Sigal Uniqa Group Austria, as the Internal Audit Department, throughout 2024 we conducted continuous audits across all company departments based on Law No. 52/2014 on Insurance and Reinsurance Activities. These audits were carried out in accordance with the work plan prepared at the beginning of the year and approved by Uniqa Group Audit and the Company's Administrative Council.

During the year, there were also audits recommended by the General Manager of the Company for work-related issues and their improvement, making the Internal Audit Department's work flexible and risk-based.

During 2024, the company experienced an increase in premiums compared to 2023,

maintained its market leadership in insurance, covered all expenses for clients and insured entities, and closed 2024 with a profit in its financial results.

Property Department

In the Property Department, work was carried out efficiently during 2024. All insurance registration records were accurately completed, and all required reports were submitted on time to Uniqa Group Austria, the Financial Supervisory Authority, and Company Statistics. Renewals of multi-year policies were done according to renewal deadlines, and new policies were properly completed. Work was done to achieve the insurance plans set at the beginning of the year, facing strong competition in the insurance market from other companies.

Insurance premiums were lower than in 2023, amounting to 50,219,591 Lek.

Gross Written Premiums – Property Department

Insurance Product Group	Year 2024 (in Lek)
Fire & Additional Risks	908,903,798
Contract & Offer Guarantees	88,164,515
CAR	60,119,479
Liability	262,061,514
Bank CIS – CIT	71,596,435
Agriculture & Livestock	3,146,686
Total Property Premiums	1,393,992,426

During 2024, 327,196,105 Lek were paid, and 181,431,547 Lek were reimbursed by the reinsurer for property claims. The claims paid by the Property Department are as follows:

Property Claims Paid – 2024 (Lek)

- Fire & Additional Risks: 144,073,808
- Contract & Offer Guarantees: 1,636,821
- CAR: -
- Liability: 177,114
- CIS Bank – CIT: -

- Agriculture & Livestock: -
- **Total Property Claims:** 145,887,743

According to the percentages established and approved by the General Director, commissions were paid to insurance agents, brokers, and partner banks. These commissions average around 12.2% of insurance premiums and are as follows:

Property Commissions – 2024 (ALL)

- Fire & Additional Risks: 103,570,406
- Contract & Offer Guarantees: 14,300,308
- CAR: 2,287,963
- Liability: 41,763,879
- CIS Bank – CIT: 8,058,964
- Agriculture & Livestock: 624,914
- **Total Property Commissions:** 170,606,433

For all insurance products in the Property Department, the Company carefully manages reinsurance contracts to ensure normal business continuity in the event of significant risks. The reinsurance payments made by Sigal Uniqa Group Austria for the Property Department in 2024 are as follows:

Property Reinsurance – 2024 (ALL)

- Fire & Additional Risks: 600,855,873
- Contract & Offer Guarantees: 25,212,970
- CAR: -
- Liability: 107,381,470
- CIS Bank – CIT: -
- Agriculture & Livestock: -
- **Total Property Reinsurance:** 733,450,314

Based on all these elements, a comprehensive summary was prepared to evaluate the financial and economic effectiveness at the end of 2024:

Property Department Analysis (Lek)

Description	Premiums	Claims Paid	Reinsurance Paid	Agent Commissions	Total Expenses	Difference
Fire & Additional Risks	908,903,798	144,073,808	600,855,873	103,570,406	848,500,087	60,403,711
Contract & Offer Guarantees	88,164,515	1,636,821	25,212,970	14,300,308	41,150,099	47,014,416
CAR	60,119,479	-	-	2,287,963	2,287,963	57,831,516
Liability	262,061,514	177,114	107,381,470	41,763,879	149,322,463	112,739,051
CIS Bank – CIT	71,596,435	-	-	8,058,964	8,058,964	63,537,471
Agriculture & Livestock	3,146,686	-	-	624,914	624,914	2,521,772
Total Property Premiums	1,393,992,426	145,887,743	733,450,314	170,606,433	1,049,944,490	344,047,937

The table shows that expenses for claims, reinsurance, and agent commissions are lower than the revenue from premiums, indicating departmental efficiency. Administrative expenses of the company should also be considered.

Motor Insurance Department

This department also performed well. The organization and operation of a branch and agency network throughout the country allowed the company to maintain its leading position in the insurance market for TPL, Kasko, Green Card, and Cross-Border products. Necessary records and reports are completed on time according to approved formats. Premiums for 2024 are higher than in 2023, totaling 249,145,169 Lek. The breakdown of premiums by product for the Motor Department in 2024 is as follows:

Gross Written Motor Premiums – 2024 (ALL)

- TPL: 2,614,998,016
- Green Card: 467,023,618

- Kasko: 343,489,797
- Cross-Border: 96,246,375
- **Total Motor Revenue:** 3,521,757,806

Claims occurred and were paid in proportion to the premium volume, as no unforeseen events arose during the year. Claims for 2024 are:

Motor Claims Paid – 2024 (ALL)

- TPL: 845,691,365
- Green Card: 163,019,144
- Kasko: 222,217,372
- Cross-Border: 8,760,383
- **Total:** 1,239,688,264

The company's agent network received commissions based on approved percentages. Total commissions paid for the Motor Department amount to 523,434,306 Lek, averaging around 15% of premiums.

Motor Commissions Paid – 2024 (ALL)

- TPL: 382,400,324
- Green Card: 77,392,109
- Kasko: 51,909,354
- Cross-Border: 11,732,520
- **Total:** 523,434,306

Reinsurance has been properly arranged to ensure normal business operations and reduce potential risks. Reinsurance payments for 2024 are as follows:

Motor Insurance – Year 2024 (ALL)

TPL: 72,908,153

Green Card: -

Comprehensive (Kasko): -

Border Insurance: -

Total Reinsurance: 72,908,153

For both the property and motor departments, we analyze their financial effectiveness using overall indicators for 2024. From the overview, it is evident that the department shows a positive performance, considering the revenues generated from insurance premiums versus expenses incurred. However, we should also consider that the Motor Department incurs administrative expenses from the Company. An analysis across all its products shows that the **Kasko insurance product has the lowest effectiveness**.

Focusing on this insurance product, primarily on increasing premium revenues and reducing expenses, would enhance the department's economic and financial results, benefiting both the department itself and the Company as a whole. Below is the overview prepared by us:

Motor Analysis (in Lek)

Product	Premiums	Claims Paid	Reinsurance Paid	Agent Commissions	Total Expenses	Difference
TPL	2,614,998,016	845,691,365	72,908,153	382,400,324	1,300,999,842	1,313,998,174
Green Card	467,023,618	163,019,144	-	77,392,109	240,411,253	226,612,365
Kasko	343,489,797	222,217,372	-	51,909,354	274,126,725	69,363,072
Border	96,246,375	8,760,383	11,732,520	20,492,903	75,753,472	-
Motor Total	3,521,757,806	1,239,688,264	72,908,153	523,434,306	1,836,030,723	1,685,727,083

Private Health Department

The Health Department operates primarily with three insurance products: travel health, private health, and personal accidents. These are the main categories, though each product offers various options for clients.

For 2024, there is an increase in premiums of **30,313,530 Lek** compared to 2023. The realized insurance premiums for 2024 are:

Gross Health Premiums – Year 2024 (ALL)

Product	Premiums
Accidents and Health	701,032,181

Product	Premiums
Health Total	701,032,181

Throughout 2024, claims in the health department by Sigal Uniqa Group Austria were paid regularly, causing no customer concerns. Payments were **59,741,292 Lek higher than 2023**, which corresponds proportionally to the increase in premiums. Claims paid per insurance product are shown below:

Health Claims – Year 2024 (ALL)

Product	Claims Paid
Accidents and Health	322,892,791
Health Claims Total	322,892,791

Agent commissions paid by the Company and brokers amounted to **118,373,929 Lek**, or **16.9%** of premiums, which is within approved limits.

Health Agent Commissions – Year 2024 (ALL)

Product	Commissions
Accidents and Health	118,373,929
Total Health Commissions	118,373,929

Reinsurance in health products mainly applies to private health and accidents when clients are insured for large coverage amounts. For other cases, it is not applied, as risks can be covered internally by the Company.

Health Reinsurance – Year 2024 (ALL)

Product	Reinsurance Paid
Accidents and Health	37,796,946
Health Reinsurance Total	37,796,946

An analysis using all the data above shows that revenues from insurance premiums are higher than the expenses incurred; however, administrative expenses should also be considered.

Product	Premiums	Claims Paid	Reinsurance Paid	Agent Commissions	Total Expenses	Difference
Accidents and Health	701,032,181	322,892,791	37,796,946	118,373,930	479,063,667	221,968,514
Health Total	701,032,181	322,892,791	37,796,946	118,373,930	479,063,667	221,968,514

Marine Department

Premiums have decreased compared to the previous year. For 2024, revenues from the Marine Department are:

Gross Premiums – Year 2024 (in Lek)

Product	Premiums
Marine & Goods in Transport	102,439,335
Marine Total	102,439,335

Claims paid for 2024 are:

Marine & Goods Transport Claims – Year 2024 (ALL)

Product	Claims Paid
Marine & Goods Transport	16,813,467
Total	16,813,467

Agent commissions for the Marine Department amounted to **16,831,669 Lek, 3,144,304 Lek more than 2023**, representing **16.4%** of insurance premiums.

Marine Agent Commissions – Year 2024 (ALL)

Product	Commissions
Marine & Goods Transport	16,831,669
Total Commissions	16,831,669

Reinsurance for the Marine Department is done regularly. For 2024, reinsurance decreased to **20,207,278 Lek** compared to 2023.

Marine Reinsurance – Year 2024 (ALL)

Product	Reinsurance Paid
Marine & Goods Transport	39,292,785
Total Reinsurance	39,292,785

Analyzing the Marine Department's revenues and expenses shows the department's effectiveness in insurance operations.

Marine & Aviation Analysis

Product	Premiums	Claims Paid	Reinsurance Paid	Agent Commissions	Total Expenses	Difference
Marine & Aviation Total	102,439,335.73	16,813,467	39,292,785	16,831,669.46	72,937,921	29,501,415

Company-wide Analysis

Analyzing all departments together gives an overall performance picture. Revenues from insurance premiums in 2024 total **5,729,743,000 Lek**, representing an increase of **230,663,000 Lek** compared to 2023.

Conclusion:

Recommendations for each department should be reviewed based on the prepared analysis tables. This highlights the critical importance of proper and appropriate reinsurance, which the Company applies consistently.

Finance Department

During the continuous controls carried out throughout the year, we observed that the Finance Department correctly implemented the approved unified accounting plan, as well as all international standards applied in finance (IFRS). During 2024, the Finance Department continued, as in 2023, to maintain accounting in the SAP financial program. All accounts affected by financial transactions during the year have proper “debit” and “credit” balances and are reconciled with the corresponding analytical accounts. They reflect the actual financial position of the Company as of December 31, 2024, across all indicators. The financial statements were closed accurately. The synthetic presentation of assets and liabilities is as follows:

SIGAL UNIQA BALANCE SHEET (Values in 000 Lek)

Assets	31 December 2024	31 December 2023
Cash and cash equivalents	105,262	127,496
Term deposits with banks and investments	5,558,507	5,239,158
Other financial investments	700,117	624,830
Investments in equity instruments at fair value	37,343	34,654
Insurance receivables	438,741	410,157
Tax receivable	20,538	51,705
Deferred acquisition costs	426,939	409,725
Reinsurance receivables	1,028,401	827,706
Investments in subsidiaries	2,223,050	2,223,050
Loans to subsidiaries	104,317	108,537
Tangible fixed assets	870,305	915,255
Other assets	217,078	103,820
Total Assets	11,730,598	11,076,091

	31 December 2024	31 December 2023
Liabilities		
Claims reserves	3,631,909	3,185,199
Unearned premium reserves	2,945,359	2,663,953
Income tax payable	-	-
Lease liabilities	75,258	125,977
Other liabilities	562,144	634,273
Total Liabilities	7,214,670	6,609,402

Equity	31 December 2024	31 December 2023
Share capital	2,232,909	2,232,909
Insurance risk reserves	260,496	260,496
Retained earnings	2,022,522	1,973,284
Total Equity	4,515,927	4,466,689

Total Liabilities and Equity | 11,730,598 | 11,076,091 |

Sigal Uniga Group Austria achieved a gross profit of **447,223,315 Lek** for this year. To present the realization of this profit, we have prepared the analytical statement of the company's income and expenses. The analytical elements of financial income and expenses for the company for 2024, compared with 2023, are as follows:

(Values in 000 Lek)

Item	31 December 2024	31 December 2023
Written gross premiums	5,729,743	5,499,081
Change in unearned premium reserves	(281,406)	(166,264)
Earned gross premiums	5,448,337	5,332,816
Reinsurance premiums ceded	(883,448)	(966,819)
Change in reinsurer share of unearned premium reserves	60,737	33,906
Net insurance premium income	(822,711)	(932,913)
Other income	67,730	75,514
Net income	4,693,356	4,475,417
Change in insurance claims reserves	(446,711)	(256,005)
Change in reinsurer share of claims reserves	139,958	(38,464)

Item	31 December 2024	31 December 2023
Reinsured claims paid	317,120	113,159
Net insurance claims	(2,031,911)	(1,565,859)
Acquisition costs	(812,032)	(862,901)
Administrative expenses	(1,337,792)	(1,168,174)
Other insurance expenses	(140,777)	(163,149)
Operating profit	370,843	715,334
Investment income	302,126	162,398
Interest and lease expenses	(4,837)	(6,662)
Gains/Losses from exchange rates	(220,909)	(478,599)
Net financial result	76,380	(322,863)
Profit before tax	447,223	392,471
Income tax expense	(47,985)	(58,760)
Profit for the year	399,238	333,711
Other comprehensive income	-	-
Total comprehensive income for the year	399,238	333,711

The company's subscribed capital, along with its movements, remains at stable levels. Changes mainly result from profits realized during the year or cases when profit distribution occurs in the form of dividends. The changes in equity for 2024 are presented in the table below:

Actuarial – Statistics

In the company, the calculation of the necessary reserves is of particular importance. These calculations, carried out by the actuarial-statistics department, have been done correctly and accurately, in accordance with all laws, regulations of the Financial Supervisory Authority, and recommendations provided by Uniqa Group Austria. The calculated amounts have been approved by the relevant authorities within the country and

by Uniqa Group, as mentioned above, and have been included in the Company's financial balance sheet. For 2024, the reserves calculated by type, compared with 2023 and in accordance with required standards, are as follows:

Reserves (in 000 Albanian Lek)	Year 2024	Year 2023
Claims reserve	3,631,909	3,185,199
Unearned premium reserve	2,945,359	2,663,953

Other Company Departments

- **The Recovery Department** has followed throughout the year all lawsuits in which our Company seeks reimbursement of the paid claim value caused in violation of Law 32/2021, Articles 4, 23 et seq. These cases are pursued when the liable party either did not have insurance, was over the legal alcohol limit, or did not possess a driving license. These cases have been meticulously handled by the recovery department in cooperation with the claims departments.
- **The Legal Department** has properly followed court proceedings in which various clients have claims against the company for paid claim amounts. The department has prepared orders and instructions based on current legislation for other company departments to improve workflow continuity. Most of these instructions are prepared at the request of the General Director concerning the implementation of certain company requirements.

The Legal Department prepares all materials for the Administrative Council meetings for all matters to be addressed during the year.

Claims Handling in Sigal Uniqa Group Austria

- Motor claims for TPL (Third Party Liability), Material Damage, and Kasko, which are more numerous, are handled by separate departments for each product. In these departments, all files for affected clients are processed. We have conducted a sample check of claim files during the year and found that they contain all the required documentation with special instructions for claim payment. Valuations have been made according to manuals and accurately recorded in the internal system and Excel reports.
- Health claims from TPL insurance are handled by a department specifically organized for these claims, which includes licensed engineers, doctors, and lawyers

determining the degree of injury. All required documentation is present according to the instructions provided.

- Claims from clients with a green card are handled by the department responsible for these claims. This department manages correspondence with all insurance bureaus and, in special cases, with foreign insurance companies. Once the file is completed with all required correspondence and documentation, payment is made. This department also handles claims sent by the Albanian Insurance Bureau for cases where the liable party is uninsured. All claim payment data for 2024 has been provided in the reports above under underwriting departments. Data in all these departments is regularly entered into the registers using a software program called ICMS. The data is continuously updated and recorded in formats approved by both the Financial Supervisory Authority and Uniqa Group Austria.
- Health claims are followed by a dedicated sector in the health department for private health insurance clients and for cases of travel insurance or accidents. Sigal Uniqa Group Austria has contracts with several private hospitals and clinics where insured clients receive medical visits and treatments. For each insured client, a separate file is opened containing all invoices issued by hospitals or medical clinics. For clients receiving medical care abroad, the same procedure is followed.
- Property insurance claims are handled within the property claims department, with a dedicated sector for these cases. In 2024, the property claims department had a normal workload.
- **Marketing Department:** In our assessment, the Marketing Department worked well during 2024, assisting the underwriting departments. This was achieved through advertisements on widely watched TV channels, newspapers, magazines, social media, and cultural and sports events. Flyers promoting the company's insurance services were prepared to help clients understand the importance of insuring themselves, their family, and their assets. Marketing activity extended to social media, and offices were equipped with the appropriate advertising materials and uniform branding across the company. Continuous staff training was conducted.
- **IT Department:** Both in network and computer maintenance and in developing new programs to improve company operations, the IT Department performed well. Programs for online insurance product purchases were created to facilitate clients. Online sales across all company offices were supported. Significant work was done in implementing and perfecting the new SAP system in the Finance Department.

Continuous improvements are made for existing programs and new work programs, accompanied by staff training for accurate and rigorous work.

Other Matters

- Law no. 9917, dated 19.05.2008 "On the Prevention of Money Laundering and Terrorism Financing," as amended by law 10391 dated 03.03.2011 and law 66/2012 dated 07.06.2012, as well as instruction no. 28 dated 31.12.2012 "On Methods and Procedures for Reporting and Preventive Measures" in accordance with the above laws, and Regulation no. 58 dated 30.06.2015 of the Financial Supervisory Authority "On Due and Expanded Vigilance Measures" were fully implemented by Sigal Uniqa Group Austria throughout 2024.

Periodic preparation of materials on the company's risk profile, client risk assessment, and monitoring of high-risk clients was carried out on a monthly basis. Cooperation occurred between underwriting, finance, and legal departments. CRS reports were regularly prepared in accordance with law 4/2020 "On Automatic Exchange of Financial Account Information" for the General Tax Directorate. Annual reports for the Financial Supervisory Authority were prepared according to annexes 4 and 5 of regulation 58/2015. High-risk client identification processes were regularly followed, and internal regulations, instructions, and orders on preventing money laundering and terrorism financing were drafted in cooperation with the legal department. Reports were periodically submitted to the Company's Administrative Council. Required materials were regularly prepared for the Anti-Money Laundering Directorate and Uniqa Group Austria. Notes on high-risk clients (where identified) were reported to authorized authorities.

Coordination exists among Sigal Uniqa Group Austria, Sigal Life Uniqa Group Austria, and the Sigal Life Pension Fund regarding reports and reporting. Lists published by the Anti-Money Laundering Directorate are regularly checked. A training and implementation plan for all employees involved in anti-money laundering activities was prepared and executed throughout the year.

- Risk management in the Company has been a central focus throughout 2024. This is evidenced by the establishment of an **Assessment Council** to continuously monitor and report any issues arising during the Company's insurance activities. All insurance contracts with high-risk values have been analyzed, both in terms of the insurance premium risk (how the premium will be set) and the reserve calculated for these contracts in the event of risk.

Additionally, appropriate recommendations were made regarding the conclusion of

Reinsurance Group, to ensure maximum protection against any potential risk for the Company in carrying out its activities. The Risk Monitoring Council has also focused on the administration of potential **financial risks** that the Company might face.

The **foreign exchange risk** (fluctuations in exchange rates) has been assessed, as Sigal Uniq Group Austria operates in three currencies: Lek, Euro, and USD. Likewise, the **interest rate risk** (fluctuations in banking rates) has been evaluated, given the Company's deposits in banks. For all these matters, Sigal Uniq Group has continuously received guidance, detailed information, and support from the relevant department within Uniq Group in Austria, to which the Company regularly reports its activities.

To be more effective, materials have been prepared to support the Company in this area:

- Preparation and familiarization with **risk management policies**, which include identifying high-risk areas, the positive responses the Company will take to potential changes, actions to minimize risks, investment strategies, and entering into contracts only after fully understanding the associated risks.
- Familiarization and implementation of **risk management principles** to facilitate the achievement of objectives, using simple and straightforward concepts, ensuring coordination between responsible units, maintaining transparency, involving all decision-makers, and managing risk continuously throughout the year.
- Correctly defining **risk categories**, as mentioned above.
- Monitoring the **risk management processes**, including analyzing past processes, identifying necessary measures to prevent future issues, and periodically evaluating the risk levels of departments or the Company at specific stages.
- **Periodic reporting** to the Administrative Council, highlighting issues, high risks, and discussions.
- **Compliance risk** represents the probability of negative effects on the Company's position due to non-compliance with regulations, particularly those governing capital requirements and anti-money laundering. The **Internal Audit Department** monitors compliance with relevant legal and regulatory obligations. The Company operates under Albanian law, as well as group-level regulations and instructions, and compliance reporting is carried out within UNIQA Group. A **Compliance Department** has been established at the Company in accordance with UNIQA policies and instructions, staffed by a **Compliance Officer** and a **Deputy**

During this year, no significant risks or non-compliance issues were identified in the context of compliance audits. The compliance structure is extended across the Group's subsidiaries, with a reporting system in place to the Compliance Department at SIGAL UNIQA Group Austria. Each subsidiary in Albania, Kosovo, and North Macedonia has a **Deputy Compliance Officer** reporting to the Compliance Department at SIGAL UNIQA and Uniq Group Compliance. Compliance functions as an integral part of the risk management system established by the Company as a Committee.

As **Internal Auditors**, we carry out our engagements following the principles of **Internal Audit Independence**. The Director and staff of the Internal Audit Directorate have the appropriate experience and always refer to the **Law "On Internal Audit"**, the **Code of Ethics**, and **international standards for professional internal audit practices**.

These were the issues and the work carried out at Sigal Uniq Group Austria during 2024. In the upcoming period, we will continue our work according to the approved **2025 work plan**, addressing every issue responsibly. In cases where irregularities or actions not in accordance with laws, regulations, or instructions are identified, we will notify the **Administrative Council**, the **Financial Supervisory Authority**, and **Uniq Group Audit**.

Risk Assessment Report

RISK ASSESSMENT REPORT FOR 2025

Summary

Description of the risk testing for underwriting and expense risks in non-life insurance.

RISK MANAGEMENT FRAMEWORK

The company has established the appropriate structures responsible for exercising the risk management function with the aim of assessing, accepting, and managing risk. These structures include:

- **Board of Directors**, consisting of the CEO, Deputy CEO, and the Head of the Underwriting Department
- **Responsible Risk Manager**
- **Compliance Department**

RISK CATEGORIES

2.1 Insurance Risks

- Increase in Unearned Premium Reserve (UPR)
- Increase in RBNS (Reported But Not Settled claims)
- Increase in paid claims

2.2 Financial Risks

- Increase in the company's operating expenses due to various factors

REPORTING FRAMEWORK

The methodology approved for risk assessment, classification, and stress testing is as follows:

- Calculation of additional capital needs in the event that all envisaged catastrophic, epidemic, and financial crisis scenarios occur during the next year.
- Calculations are scenario-based.

- The following outlines how possible risk scenarios were selected.

RISKS AND CAPITAL MANAGEMENT

4.1 Insurance Risks

Scenario 1: A significant increase in claim frequency and claim inflation is assumed to occur next year, affecting the entire portfolio (all LoBs). Such a situation is considered to occur once every 50 years (probability 2%). Impacts include:

- Increase in UPR
- Increase in RBNS

Scenario 2: A natural catastrophe causes massive property damage. The affected LoB will be the Fire portfolio. It is assumed that paid claims will triple and average claims will increase by 1.5 times. Probability: once every 100 years (1%). Impact:

- Increase in paid claims for the Fire portfolio

Scenario 3: A financial crisis leading to widespread contract defaults. The affected portfolio is the Guarantees portfolio. It is assumed that 18% of all active contracts will generate claims, with an 80% increase in average claims. Probability: 1% per year. Impact:

- Increase in paid claims for the Guarantees portfolio

Scenario 4: A massive epidemic causing high morbidity. The affected portfolio is Health. It is assumed that 22% of all active contracts will generate claims, with a 570% increase in average claims. Probability: 1%. Impact:

- Increase in paid claims for the Health portfolio

Scenario 5: A financial crisis causing widespread defaults. The affected portfolio is Goods in Transit. It is assumed that 10% of all active contracts will generate claims, with a 40% increase in average claims. Probability: 1%. Impact:

- Increase in paid claims for the Goods in Transit portfolio

4.2 Financial Risks

Scenario 6: A 10% increase in the company's operating expenses for various reasons. This is not included in Insurance Risks.

Capital Requirements for an Increase in Unearned Premium Reserve (KKupr) – Scenario 1

This reserve is subject to two risks: Parametric Risk and Volatility Risk.

Parametric Risk

The average remaining risk period is assumed to be 6 months. Claim frequency is expected to increase by 8% per year, and claim inflation by 1.5% per year.

Capital requirement for parametric risk is calculated as:

$$KK_{par} = f \times i$$

Where:

- ff = frequency
- ii = inflation

Volatility Risk

Volatility risk reflects the uncertainty about business development during the period for which the UPR is held.

Capital requirement for volatility risk is calculated as:

$$KK_{vol} = 2.58 \times \sqrt{\frac{n}{2}} \times m \times \sqrt{1 + v^2}$$

Where:

- nn = expected number of claims next year
- mm = expected average claim next year
- vv = coefficient of variation of claim distribution next year

Total capital requirement for UPR increase due to both risks:

$$KK_{upr} = \sqrt{KK_{par}^2 + KK_{vol}^2}$$

Capital Requirements for Reserve Increase (KKrez)

For reserves, risk factors include average claims, claim inflation, and payment history. Uncertainty (S) is measured via standard deviation.

For each LoB, standard deviation is calculated as:

$$S_{lob} = \max[1 - 2c; 0.7(1 - c)] \times \min\left(\frac{u\sigma}{\sqrt{a}}; 0.5f\right)$$

Where:

- cc = ceded reinsurance portion (ratio of reinsurance expenses to written premiums)
- uu = paid claims
- σ\sigma = standard deviation
- aa = proportion of LoB within the company (ratio of LoB premiums to company premiums)
- ff = claims reserves

Total for the company:

$$S = \sqrt{\sum S_{lob}^2}$$

Capital requirement:

$$KK_{rez} = 2.58 \times S$$

Capital Requirements for Catastrophic Risk (KKkat) – Scenarios 2–5

$$KK_{kat} = \sqrt{\sum_{i=1}^4 kat_i^2}$$

Total capital requirements for insurance risk:

$$KK_{ins} = \sqrt{KK_{rez}^2 + KK_{upr}^2 + 2 \times 0.5 \times KK_{rez} \times KK_{upr} + KK_{kat}^2}$$

Capital Requirement for Expense Risk (KKexp) – Scenario 6

Objective: test the risk of 9% expense increase. Probability: 2% (once every 50 years).

$$KK_{exp} = 0.08 \times SHP$$

BUSINESS CONTINUITY AND EMERGENCY RESPONSE PLANS

To ensure business continuity and respond to the above scenarios, the company has taken measures to secure the additional capital required.

Results of Stress Testing

Capital Requirement EURO

KKupr	1,501,968
KKpar	1,425,416
KKvol	473,391
KKrez	9,598,388
KKkat	4,002,110
KKkat1	3,292,591
KKkat2	1,254,567
KKkat3	229,917
KKkat4	1,883,861
KKins	11,172,212

Capital Requirement EURO

KKexp	2,100,398
KKtotal	13,272,610

RECOMMENDATIONS AND ACTIONS

The responsible structures for risk management report periodically on high-value risks that may impact the company's future operations.

CONCLUSION

Individually, each scenario may occur once every 50 years (2%) or once every 100 years (1%). Overall, the probability of all scenarios occurring within the next year is negligible. The company has secured additional capital required to cover these risks.

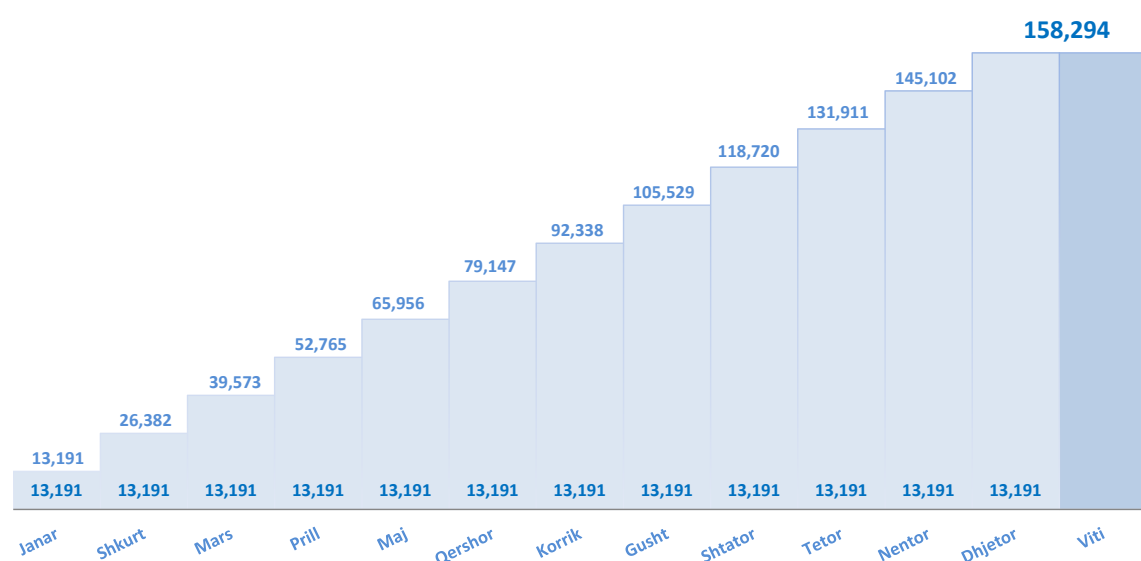
KEY INDICATORS FOR SIGAL NON-LIFE, 2024

Capital Adequacy Ratio (CAR)	169.7%
Liquidity Ratio	3.1
Technical Provisions Coverage Ratio	125.8%

Group Objectives 2025

1 EUR =	98	ALL
GRUPI		
BUXHETI PER VITIN 2025 në 000 EURO		
Janar	13,191	13,191
Shkurt	26,382	13,191
Mars	39,573	13,191
Prill	52,765	13,191
Maj	65,956	13,191
Qershor	79,147	13,191
Korrik	92,338	13,191
Gusht	105,529	13,191
Shtator	118,720	13,191
Tetor	131,911	13,191
Nentor	145,102	13,191
Dhjetor	158,294	13,191
Viti	158,294	

GRUPI BUXHETI PER VITIN 2025 në 000 EURO



Participation of the Company in the Capital of Other Companies

SIGAL UNIQA Group AUSTRIA Sh.A. is the controlling shareholder of the SIGAL Group, holding:

99.99% of the shares of SIGAL LIFE UNIQA Group Sh.A.

100% of the shares of SIGAL UNIQA Group AUSTRIA Sh.A., Kosovo

100% of the shares of SIGAL LIFE UNIQA Group AUSTRIA Sh.A., Kosovo

99.99% of the shares of UNIQA AD Skopje, North Macedonia

100% of the shares of UNIQA Life AD Skopje, North Macedonia

Corporate Governance System of the Company

Principle

The governance system is based on the principle of safe and prudent management of the company's operations, in accordance with the nature, volume, and complexity of the business, through an appropriate division and clear assignment of responsibilities among the company's internal structures.

Legal Basis

The company has organized its governance system in compliance with local legislation, the Company's Statute, and the standards and guidelines of the Austrian shareholder, UNIQA Österreich Versicherungen.

Governance Structure

In accordance with legal provisions, the company's governance structure is organized as a two-tier system.

Company Bodies:

General Assembly of Shareholders

Supervisory Board

Management Board

Audit Committee

Internal Audit Unit

Risk Management Committee

Compliance and Legal

Actuarial Department

Other operational structures

General Assembly of Shareholders
Shareholders exercise their rights at the General Assembly in accordance with applicable legal provisions.
The General Assembly convenes once a year for the ordinary meeting and may convene for extraordinary meetings when required.

Main responsibilities of the General Assembly:

Amendments to the Company's Statute

Election/dismissal of Supervisory Board and Management Board members

Appointment of external auditors

Decisions regarding share capital

Approval of financial statements

Decisions on profit distribution

Shareholders of the Company:

UNIQA Österreich Versicherungen: 86.9%

Avni Ponari: 10%

Edvin Hoxhaj: 3.07%

Supervisory Board

Members of the Supervisory Board:

Andreas Brandstetter, Chairman

Wolfgang Kindl, Member

Vinzenz Benedikt, Member

Georgios Bartzis, Member

Gerald Müller, Member

The Supervisory Board oversees the Management Board and meets regularly every three months.

Main responsibilities of the Supervisory Board:

Oversight of the company's operations

Approval of the Internal Audit Unit and Audit Committee

Approval of reports from the Internal Audit Unit and Audit Committee

Approval of internal regulations and company procedures

Approval of resolutions of the General Assembly

Management Board

Main responsibilities:

Representing the company in relations with third parties

Managing company operations

Reporting to the Supervisory Board

Any other matters according to the Company Statute

The Management Board consists of:

Avni Ponari, General Manager

Key Executives of the Company:

Alma Totokoçi, Deputy General Manager

Ilir Halilaj, Deputy General Manager,

Claims Handling

Ditika Kruja, Director, Green Card/FK

Department

Klement Mersini, Director, Finance

Department

Abdyl Sarja, Secretary General, Legal,

Compliance & HR

Arben Çavolli, Director, Actuarial

Department

Rugova Çokaj, Director, Internal Audit Unit

Mustafa Sallaku, Director, IT Department

Besnik Çobaj, Director, Motor Insurance

Underwriting

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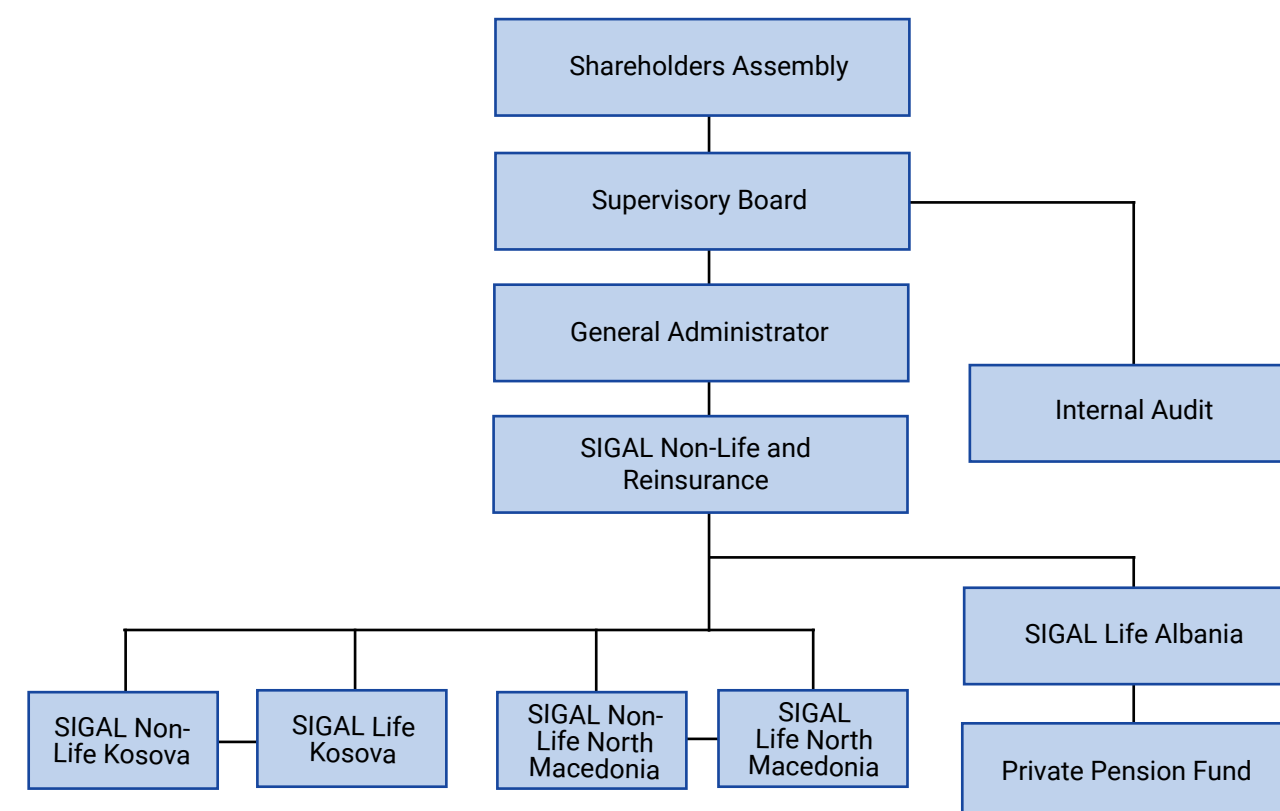
Florant Lumani, Director, Casco

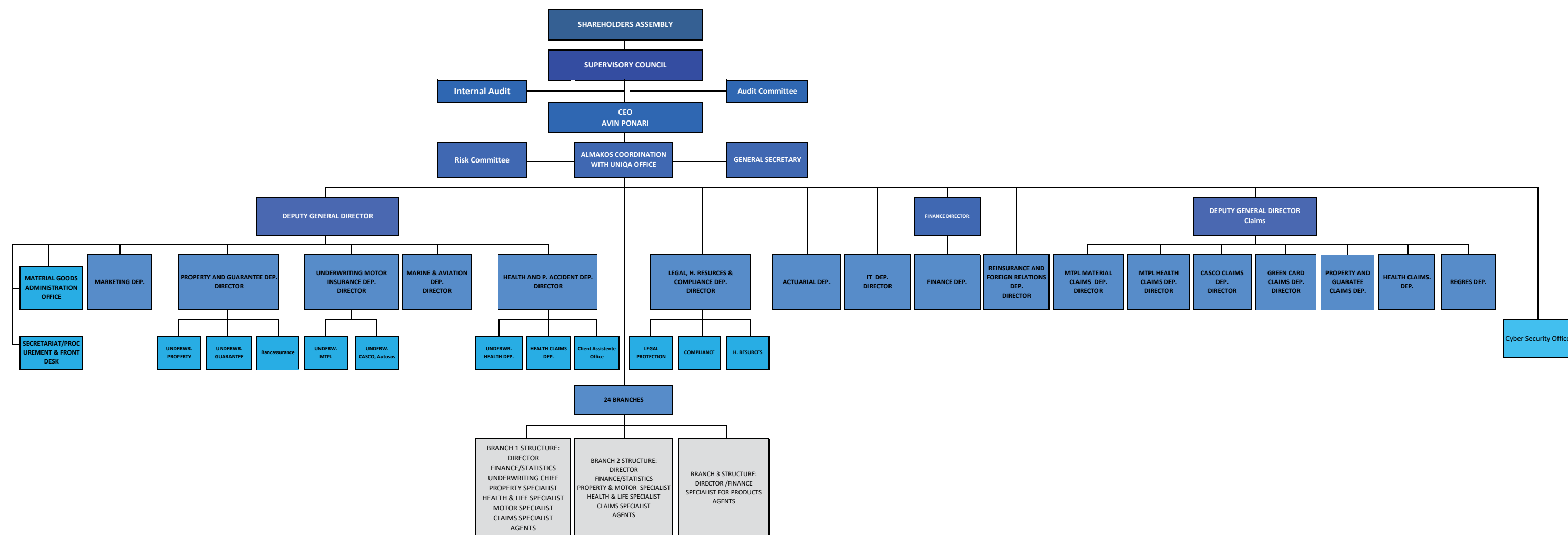
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