



**Adunarea Generala Ordinara a Actionarilor
Piraeus Insurance Reinsurance Broker Romania S.A.
din 03.07.2020**

Adunarea Generala Ordinara a Actionarilor "Piraeus Insurance Reinsurance Broker Romania S.A." s-a intrunit astazi, 03.07.2020, in Bucuresti, sector 1, strada Ceasornicului nr.17, etaj 5, camera 2, ora 12.00, in prezenta actionarilor Viorel Mischie si Eduard Madalin Dinu, reprezentand impreuna 100% din capitalul social al societatii.

Adunarea Generala Ordinara a Actionarilor "Piraeus Insurance Reinsurance Broker Romania S.A." a hotarat urmatoarele:

1. Cu unanimitate de voturi, Adunarea Generala Ordinara a Actionarilor a aprobat **Bugetul de Venituri si Cheltuieli pentru anul 2020**, conform Anexei 1.

Totodata, Adunarea Generala Ordinara a Actionarilor a decis prezentarea pana la data de **30.09.2020**, de catre conducerea executiva si Consiliul de Administratie (dupa autorizarea acestuia) a **Strategiei de Afaceri si a Planului de Afaceri** pentru perioada **2021-2024**, impreuna cu proiectiile financiare pentru sfarsitul anului 2020.

2. Cu unanimitate de voturi, Adunarea Generala Ordinara a Actionarilor a aprobat repartizarea sumei de **1,850,000.00** lei din profiturile realizate in anii anteriori si ramase nerepartizate, pentru plata de dividende catre actionarii societatii, respectiv d-lui Viorel Mischie ce detine 14,997 actiuni si d-lui Eduard Madalin Dinu, ce detine 3 actiuni.
3. Adunarea Generala Ordinara aproba ca plata dividendelor catre actionari, sa se faca dupa retinerea impozitelor datorate conform legislatiei in vigoare, prin viramente bancare in conturile indicate de acestia, pana la data de **24.07.2020**.

Conducerea executiva a societatii va lua toate masurile necesare pentru implementarea hotararilor Adunarii Generale Ordinare a Actionarilor.

Actionari:

Viorel Mischie

Eduard Madalin Dinu

**PIRAEUS
INSURANCE BROKER**



BUGET 2020

Obiective 2020:

1. Repozitionarea brokerului pe piata distributiei de asigurari avand in vedere:

- modificarea structurii de actionariat
- calitatea de broker independent, neafiliat unui grup bancar
- schimbarea denumirii si a sediului social

2. Consolidarea cadrului de guvernanta corporativa:

- Numirea unui nou Consiliu de Administratie
- Revizuirea cadrului intern de guvernanta corporativa, concomitent cu aprobarea unei noi structuri organizatorice aliniata cerintelor de business si de control intern
- Revizuirea / dezvoltarea intregului cadru intern de politici si proceduri
- Consolidarea cadrului de control intern (conformitate, risc, audit)

3. Consolidarea echipei si crearea unui mediu de lucru stimulat

- Revizuirea pregatirii si a aptitudinilor profesionale ale tuturor angajatilor
- Alinierea la valorile si standardele de conduita ale companiei
- Alocarea clara de responsabilitati si obiective
- Revizuirea politicilor si practicilor de resurse umane, inclusiv a celor referitoare la remunerare, evaluarea performantei si recompensare
- Externalizarea totala sau partiala catre furnizori specializati a anumitor functii
- Facilitarea lucrului de la distanta
- Sustinerea pregatirii profesionale si a dezvoltarii individuale a angajatilor

4. Consolidarea operationala a companiei

- Implementarea unui nou sistem operational pentru emiterea si administrarea politelor de administrare
- Implementarea unui nou sistem ERP
- Dezvoltarea si lansarea unui nou website
- Dezvoltarea unui portal intern care sa permita administrarea clientilor (existenti si potentiali), a portofoliului de produse, precum si a sarcinilor de lucru in cadrul companiei
- Extinderea facilitatilor de plata pentru clienti (e.x. PayPoint, plata cu cardul - POS, website)
- Dezvoltarea capabilitatilor pentru distributia on-line de asigurari
- Dezvoltarea unei retele solide de asistenti in brokeraj, aliniata standardelor etice si de lucru ale companiei
- Implementarea unor fluxuri de lucru clare si simple care sa permita agiitate in interactiunile cu clientii si celelalte parti interesate (autoritati, actionari, management, auditori, etc.)

5. Consolidarea financiara a companiei

- Revizuirea tuturor fluxurilor financiare la nivelul companiei, revalidarea lor din perspectiva operationala, contractuala precum si perspectiva cadrului de reglementare general si specific
- Atingerea echilibrelor financiare necesare pozitionarii companiei pe un trend sustenabil in ceea ce priveste generarea de profit, lichiditate si capital
- Implementarea unor mecanisme de control privind administrarea permanenta a pozitiei financiare a companiei precum si a functiei de raportare financiara si statutara (rapoarte, proiectii periodice, informari catre conducerea executiva si Consiliul de Administratie)
- Dezvoltarea unei Strategii de Afaceri pentru urmatorii patru ani, cu mecanisme clare de urmarire a indeplinirii obiectivelor

Piraeus Insurance Broker
2020 Budget - Income Statement

Income Statement_Cumulative

Amounts in RON 000

	A2018	A2019	20M3	20M4	20M5	20M6	20M7	20M8	20M9	20M10	20M11	20M12
Interest Income	47	70	17	19	21	22	24	24	25	25	26	27
Interest Expenses	0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
Net Interest Income	47	70	17	19	21	22	23	24	25	25	26	26
Commission Income	3.145	2.616	568	811	1.031	1.262	1.498	1.749	2.018	2.305	2.612	2.927
Brokerage Fees	3.145	2.616	568	811	1.031	1.262	1.498	1.749	2.018	2.305	2.612	2.927
Other Commissions	0	0	0	0	0	0	0	0	0	0	0	0
Commission Expenses	-1.384	-1.225	-263	-402	-520	-629	-742	-860	-982	-1.109	-1.241	-1.377
Brokerage Costs	-1.382	-1.222	-262	-401	-519	-628	-740	-858	-980	-1.106	-1.238	-1.373
Other Fees	-2	-3	-1	-1	-1	-2	-2	-2	-2	-3	-3	-3
Net Commission Income	1.762	1.391	305	410	511	633	756	890	1.036	1.196	1.371	1.551
FX Income	-7	-3	0	1	1	1	1	1	1	2	2	2
Other Operating Income	0	30	0	0	0	190	190	190	214	214	214	214
Other Operating Expenses	0	-3	-1	-2	-2	-3	-4	-5	-6	-7	-8	-9
Net Operating Income	1.802	1.484	321	428	530	843	967	1.100	1.270	1.430	1.605	1.784
Staff Costs	-1.146	-1.076	-245	-324	-406	-528	-621	-719	-824	-932	-1.040	-1.149
Fixed Component	-1.110	-1.058	-238	-316	-396	-516	-607	-700	-794	-887	-981	-1.075
Variable Component	0	0	0	0	0	0	0	-3	-11	-21	-32	-44
Other Staff Costs	-36	-18	-7	-9	-10	-12	-14	-16	-19	-23	-27	-30
Administrative Costs	-467	-373	-148	-194	-242	-306	-368	-424	-504	-556	-608	-660
Physical Facilities	-117	-96	-38	-56	-74	-92	-109	-126	-142	-159	-176	-193
IT&C Costs	-94	-111	-42	-53	-63	-63	-75	-87	-94	-102	-110	-118
Professional Services	-164	-73	-26	-34	-44	-76	-96	-106	-123	-133	-142	-152
Other Administrative Costs	-34	-47	-32	-40	-49	-61	-72	-83	-99	-110	-121	-132
Discretionary Costs	-59	-46	-10	-11	-11	-13	-16	-23	-45	-52	-59	-66
Hospitality	-5	-21	-5	-5	-5	-6	-7	-8	-9	-10	-11	-12
Business Travel	-15	-2	-4	-4	-4	-4	-5	-6	-6	-7	-8	-9
Marketing & Communication	-32	-3	-0	-0	-0	-0	-0	-5	-25	-30	-35	-40
Sponsorship	-14	0	0	0	0	0	0	0	0	0	0	0
Subscriptions	-6	-6	-1	-2	-2	-3	-3	-4	-4	-5	-5	-5
Amortisation & Depreciation	-4	-5	-2	-4	-6	-8	-10	-13	-15	-19	-24	-29
Intangible Assets	0	0	0	0	0	0	0	-1	-2	-3	-7	-10
Tangible Assets	-4	-5	-2	-4	-6	-8	-10	-12	-13	-15	-17	-19
Operating Costs	-1.617	-1.454	-395	-522	-654	-842	-998	-1.156	-1.343	-1.506	-1.671	-1.838
Provisions	-14	-54	0	0	0	0	5	10	15	20	30	34
Impairments	0	0	0	0	0	0	0	0	0	0	0	0
Profit before Tax	171	-24	-74	-94	-124	1	-26	-46	-58	-56	-36	-19
Current Tax	-23	-9	0	0	0	0	0	0	0	0	-3	0
Deferred Tax	0	0	0	0	0	0	0	0	0	0	0	0
Profit after Tax	148	-33	-74	-94	-124	1	-26	-46	-58	-56	-40	-19
Selected Ratios:												
Cost to Income - TARGET (max)			65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Cost to Income	90%	98%	123%	122%	123%	100%	103%	105%	106%	105%	104%	103%
Income gap vs. CTI Target			287	375	477	452	569	678	796	887	966	1.043
RoE												
Brokerage Income / GWP	29,1%	26,2%	21,9%	23,0%	22,6%	22,4%	22,1%	22,1%	22,0%	22,2%	22,4%	22,7%
Brokerage Exp. / GWP	12,8%	12,2%	10,1%	11,3%	11,4%	11,1%	10,9%	10,8%	10,7%	10,6%	10,6%	10,7%
Brokerage Exp. / Brokerage Income	43,9%	46,7%	46,2%	49,4%	50,3%	49,7%	49,4%	49,0%	48,5%	48,0%	47,4%	46,9%
Net Brokerage Fees / GWP	16,3%	13,9%	11,8%	11,6%	11,2%	11,3%	11,2%	11,3%	11,3%	11,5%	11,8%	12,1%
Operating Costs / GWP	15,0%	14,5%	15,2%	14,8%	14,4%	14,9%	14,7%	14,6%	14,7%	14,5%	14,4%	14,3%
RoGWP	1,4%	-0,3%	-2,9%	-2,7%	-2,7%	0,0%	-0,4%	-0,6%	-0,6%	-0,5%	-0,3%	-0,1%

Piraeus Insurance Broker
2020 Budget - Income Statement

Income Statement - Monthly

Amounts in RON 000

	A2018	A2019	20M1	20M2	20M3	20M4	20M5	20M6	20M7	20M8	20M9	20M10	20M11	20M12
Interest Income	<u>47</u>	<u>70</u>	<u>0</u>	<u>0</u>	<u>17</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Interest Expenses	<u>0</u>	<u>-0</u>	<u>-0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Interest Income	47	70	0	0	17	2	2	2	1	1	1	1	1	1
Commission Income	<u>3.145</u>	<u>2.616</u>	<u>175</u>	<u>91</u>	<u>301</u>	<u>244</u>	<u>219</u>	<u>231</u>	<u>237</u>	<u>251</u>	<u>268</u>	<u>287</u>	<u>307</u>	<u>315</u>
Brokerage Fees	3.145	2.616	175	91	301	244	219	231	237	251	268	287	307	315
Other Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commission Expenses	<u>-1.384</u>	<u>-1.225</u>	<u>-74</u>	<u>-95</u>	<u>-94</u>	<u>-139</u>	<u>-118</u>	<u>-109</u>	<u>-113</u>	<u>-118</u>	<u>-122</u>	<u>-127</u>	<u>-132</u>	<u>-135</u>
Brokerage Costs	-1.382	-1.222	-74	-95	-94	-138	-118	-109	-113	-117	-122	-127	-132	-135
Other Fees	-2	-3	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
Net Commission Income	1.762	1.391	102	-4	207	105	101	122	124	133	146	160	175	180
FX Income	-7	-3	1	-0	-0	1	-0	0	0	0	0	0	0	0
Other Operating Income	0	30	0	0	0	0	0	190	0	0	24	0	0	0
Other Operating Expenses	0	-3	-0	-1	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Net Operating Income	1.802	1.484	102	-5	224	107	102	313	124	133	170	160	175	179
Staff Costs	<u>-1.146</u>	<u>-1.076</u>	<u>-77</u>	<u>-87</u>	<u>-81</u>	<u>-79</u>	<u>-81</u>	<u>-122</u>	<u>-93</u>	<u>-98</u>	<u>-105</u>	<u>-108</u>	<u>-108</u>	<u>-109</u>
Fixed Component	-1.110	-1.058	-75	-84	-79	-78	-80	-120	-91	-93	-94	-94	-94	-94
Variable Component	0	0	0	0	0	0	0	0	0	-3	-8	-10	-11	-12
Other Staff Costs	-36	-18	-2	-4	-1	-2	-1	-2	-2	-2	-3	-4	-3	-3
Administrative Costs	<u>-467</u>	<u>-373</u>	<u>-38</u>	<u>-52</u>	<u>-58</u>	<u>-46</u>	<u>-49</u>	<u>-63</u>	<u>-62</u>	<u>-57</u>	<u>-79</u>	<u>-52</u>	<u>-52</u>	<u>-52</u>
Physical Facilities	<u>-117</u>	<u>-96</u>	<u>-2</u>	<u>-18</u>	<u>-18</u>	<u>-18</u>	<u>-18</u>	<u>-18</u>	<u>-17</u>	<u>-17</u>	<u>-17</u>	<u>-17</u>	<u>-17</u>	<u>-17</u>
IT&C Costs	<u>-94</u>	<u>-111</u>	<u>-9</u>	<u>-17</u>	<u>-16</u>	<u>-11</u>	<u>-10</u>	<u>0</u>	<u>-12</u>	<u>-12</u>	<u>-8</u>	<u>-8</u>	<u>-8</u>	<u>-8</u>
Professional Services	<u>-164</u>	<u>-73</u>	<u>-9</u>	<u>-6</u>	<u>-11</u>	<u>-8</u>	<u>-11</u>	<u>-32</u>	<u>-19</u>	<u>-10</u>	<u>-17</u>	<u>-9</u>	<u>-9</u>	<u>-9</u>
Other Administrative Costs	<u>-34</u>	<u>-47</u>	<u>-11</u>	<u>-8</u>	<u>-13</u>	<u>-9</u>	<u>-9</u>	<u>-11</u>	<u>-11</u>	<u>-11</u>	<u>-16</u>	<u>-11</u>	<u>-11</u>	<u>-11</u>
Discretionary Costs	<u>-59</u>	<u>-46</u>	<u>-6</u>	<u>-3</u>	<u>-1</u>	<u>-1</u>	<u>-1</u>	<u>-2</u>	<u>-2</u>	<u>-7</u>	<u>-22</u>	<u>-7</u>	<u>-7</u>	<u>-7</u>
Hospitality	-5	-21	-2	-3	0	0	0	-1	-1	-1	-1	-1	-1	-1
Business Travel	-15	-2	-4	0	0	0	0	-1	-1	-1	-1	-1	-1	-1
Marketing & Communication	-32	-3	-0	-0	-0	-0	-0	-0	-0	-5	-20	-5	-5	-5
Sponsorship	-14	-14	0	0	0	0	0	0	0	0	0	0	0	0
Subscriptions	-6	-6	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
Amortisation & Depreciation	<u>-4</u>	<u>-5</u>	<u>-1</u>	<u>-1</u>	<u>-1</u>	<u>-2</u>	<u>-2</u>	<u>-2</u>	<u>-2</u>	<u>-3</u>	<u>-3</u>	<u>-3</u>	<u>-5</u>	<u>-5</u>
Intangible Assets	0	0	0	0	0	0	0	0	0	-1	-1	-1	-3	-3
Tangible Assets	-4	-5	-1	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2
Operating Costs	-1.617	-1.454	-115	-140	-140	-127	-132	-187	-157	-157	-187	-163	-165	-166
Provisions	-14	-54	0	0	0	0	0	0	5	5	5	5	10	4
Impairments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before Tax	171	-24	-13	-145	84	-20	-30	125	-27	-19	-12	2	19	17
Current Tax	-23	-9	0	0	0	0	0	0	0	0	0	-0	-3	3
Deferred Tax														
Profit after Tax	148	-33	-13	-145	84	-20	-30	125	-27	-19	-12	2	16	20
Selected Ratios:							-124	1,0						-20,2
Cost to Income - TARGET (max)			65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Cost to Income (cumulative)			113%	262%	123%	122%	123%	100%	103%	105%	106%	105%	104%	103%

RoE

Piraeus Insurance Broker
2020 Budget - Investments

Investment Plan

Amounts in RON 000

	20M1	20M2	20M3	20M4	20M5	20M6	20M7	20M8	20M9	20M10	20M11	20M12	Total 2020
Total	0,0	60,0	28,0	0,0	0,0	30,9	43,3	0,0	40,4	0,0	0,0	0,0	202,6
Intangibles	0,0	0,0	0,0	0,0	0,0	28,9	40,4	0,0	40,4	0,0	0,0	0,0	109,7
New Operational System							40,4						40,4
New ERP									31,7				31,7
Internal Portal						28,9							28,9
Internal Apps									8,7				8,7
Website								28,9					28,9
Tangible	0,0	60,0	28,0	0,0	0,0	2,0	2,9	0,0	0,0	0,0	0,0	0,0	92,9
Furniture		60,0											60,0
Laptops			28,0				2,9						30,9
PCs													0,0
Other IT equipment						2,0							2,0
Inventory Items		11,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,0	0,0	1,0	13,0
Cars (operational leasing)			5										5
													(max. cost / month 10K RON)