



PROPOSAL AND ARGUMENTS FOR THE INCOME AND EXPENDITURE BUDGET 2021

1. Revenues

Starting from the results achieved in the previous year and taking into account the insurance market's dynamics, the potential of collaborators' network as well as the impact of new projects to be implemented over the course of the current year, we herein forecast that, in 2021, the volume of insurance premiums shall amount to **477,800,000 lei**, increasing by about 12% compared to the previous year, thus resulting a turnover of **86,020,000 lei**

2. Expenses

The main categories of expenses were budgeted as per the following:

- a. expenses with collaborators- estimated percentage of 84% of the turnover
- b. expenses with personnel- we estimated an increase by 22% on this chapter, due to both increase of wages and the development of Corporate Insurance Services Department, by way of hiring new personnel
- c. for marketing expenses a budget of 0.7 % of the turnover was budgeted

Taking into account the other categories of expenses, the total expense shall get to approx **79,157,390 lei**

3. Profit

Bottom line, a net profit level of **5,869,880 lei** is forecasted for **2021**, at an increase by 10% as compared to 2020.

CHAIRMAN OF BOARD OF DIRECTORS
DAN NICULAE