

# EUROLIFE FFH

A FAIRFAX Company

EUROLIFE FFH LIFE INSURANCE S.A.

Registration No: 121651960000

REGISTERED OFFICE: PANEPISTIMIOU 33-35 AND KORAI, ATHENS 105 64

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

The information listed below arising from the financial statements aims to provide a general overview about the financial position and the financial results of "EUROLIFE FFH Life Insurance S.A.". Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report.

COMPANY'S DATA		Board of Directors	
<b>Appropriate Authority:</b>	Ministry of Economy and Development - Bank of Greece (DOPIS)	Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
<b>Company's Website:</b>	<a href="http://www.eurolife.gr">www.eurolife.gr</a>	Konstantinos Vassiliou	Vice Chairman, non-Executive Member
<b>Date of approval of the annual financial statements (from which data were compiled):</b>	31 March 2021	Angelos Androulidakis	Independent, Non-Executive Member
<b>Certified Public Accountant-Auditor:</b>	Konstantinos Michalatos (SOEL Reg. No 17701)	Alberto Lotti	Independent, Non-Executive Member
<b>Audit Firm:</b>	PricewaterhouseCoopers S.A. (Reg. No. 113)	Wade Sebastian Burton	Non-Executive member
<b>Auditors' Opinion:</b>	Unqualified	Iakovos Giannakis	Non-Executive member
		Theodoros Kalantonis	Non-Executive member
		Nikolaos Delendas	Executive Member
		Amalia Mofori	Executive Member
		Vassileios Nikiforakis	Executive Member

BALANCE SHEET			INCOME STATEMENT		
Amounts in euro thousand			Amounts in euro thousand		
	31.12.2020	31.12.2019		01.01-31.12.2020	01.01-31.12.2019
<b>ASSETS</b>			<b>Life Insurance</b>		
Property and equipment	716	717	Gross written premiums	380.944	430.710
Intangible assets	2.769	1.931	Minus: Premium ceded to reinsurers	(5.335)	(11.394)
Right of use assets	3.505	4.079	Other related insurance income	3.773	7.764
Commissions and deferred acquisition costs (DAC)	30.082	28.279	Minus: Acquisition expenses	(25.936)	(27.243)
Investment in subsidiaries	19.419	19.419	Minus: Insurance claims - Company's share	(279.811)	(242.026)
Investment in joint ventures	50.000	45.000	Change in mathematical reserves and other insurance reserves - Company's share	(161.201)	(191.162)
Financial assets at fair value through profit or loss	1.456.365	485.044	Investment Income	254.320	163.750
Available for sale financial assets	1.390.385	2.309.578	<b>Profit of Life insurance (a)</b>	<b>166.754</b>	<b>130.399</b>
Loans and receivables	78.576	-	Other income (b)	281	328
Premiums receivables	7.196	10.913	Administrative expenses (c)	(31.757)	(30.454)
Reinsurance receivables	1.750	16.182	<b>Profit before tax (a) + (b) + (c)</b>	<b>135.278</b>	<b>100.273</b>
Cash and cash equivalents	255.843	150.463	Minus: Income tax expense	(32.753)	(24.710)
Other assets	4.648	42.495	<b>Profit for the year</b>	<b>102.525</b>	<b>75.564</b>
<b>TOTAL ASSETS</b>	<b>3.301.254</b>	<b>3.114.100</b>			
<b>EQUITY</b>					
Share capital	29.134	29.134			
Other reserves and retained earnings	629.722	612.462			
<b>Total Equity (a)</b>	<b>658.856</b>	<b>641.596</b>			
<b>LIABILITIES</b>					
Liabilities due to reinsurers and cedents	388	118			
Provisions / Other Liabilities	175.524	165.899			
<b>Total Liabilities (b)</b>	<b>175.912</b>	<b>166.017</b>			
Mathematical life insurance reserves	2.119.832	2.092.477			
Outstanding claims reserves	43.831	45.483			
Unearned premiums reserves	11.756	10.051			
Insurance provisions where policyholders bear the investment risk (Unit Linked)	291.066	158.475			
<b>Total Insurance Reserves (c)</b>	<b>2.466.485</b>	<b>2.306.487</b>			
<b>TOTAL LIABILITIES AND EQUITY (a) + (b) + (c)</b>	<b>3.301.254</b>	<b>3.114.100</b>			

STATEMENT OF CHANGES IN EQUITY			STATEMENT OF COMPREHENSIVE INCOME		
Amounts in euro thousand			Amounts in euro thousand		
	2020	2019		01.01-31.12.2020	01.01-31.12.2019
<b>Total Equity at 1 January</b>	<b>641.595</b>	<b>360.004</b>	<b>Profit for the year (A)</b>	<b>102.525</b>	<b>75.564</b>
Profit for the year	102.525	75.564	Change in fair value of available for sale financial assets, net of tax	(85.018)	231.899
Dividends distributed to shareholders	(217)	(25.834)	Remeasurement of defined benefit obligation, net of tax	(31)	(38)
Other comprehensive income	(85.047)	231.861	<b>Other comprehensive income (B)</b>	<b>(85.049)</b>	<b>231.861</b>
<b>Total Equity at 31 December</b>	<b>658.856</b>	<b>641.595</b>	<b>Total comprehensive income net of tax (A) + (B)</b>	<b>17.476</b>	<b>307.425</b>

CASH FLOW STATEMENT			ADDITIONAL DATA AND INFORMATION		
Amounts in euro thousand					
	01.01-31.12.2020	01.01-31.12.2019			
Net Cash Flows from Operating Activities (a)	113.191	51.951	1. The financial statements of "Eurolife FFH Life Insurance S.A." (the "Company"), are fully consolidated in the consolidated financial statements of "Eurolife FFH Insurance Group Holdings S.A." which is located in Greece and holds 100% of the share capital of the Company. Further, the ultimate parent of the Company is the entity "Costa Luxembourg Holding S.à r.l.", which is under common control of Colonnade Finance S.à r.l. and OPG Commercial Holdings (Lux) S.à r.l., with 80% participation in the share capital of "Eurolife FFH Insurance Group Holdings S.A.", while Eurobank holds 20% of the share capital of Eurolife FFH Insurance Group Holdings S.A. (refer to note 1).		
Net Cash Flows from Investing Activities (b)	(6.825)	(1.021)	2. The fixed assets of the Company are free of charges or encumbrances.		
Net Cash Flows from Financing Activities (c)	(987)	(26.536)	3. There were no legal proceedings that could have a material effect on the financial position or operations of the Company.		
<b>Net increase/(decrease) in cash &amp; cash equivalents (a) + (b) + (c)</b>	<b>105.379</b>	<b>24.394</b>	4. The Company has been audited by tax authorities up to 2009. Due to the fact that as at 31 December 2020 five years have been passed, the right of the Greek State to impose taxes for the years until 31 December 2014 has been time-barred up. Fiscal years 2015 to 2019 have been audited by statutory auditors according to the Law 4174/2013 (article 65A) as currently stands (and as Law 2238/1994 previously provided in article 82). For fiscal years starting from 1 January 2016 and onwards, the 'Annual Tax Certificate' is optional, however, as a general rule the Company will continue to obtain such certificate. The tax reports issued for the years 2015 to 2019 were unqualified while the tax audit for the fiscal year 2020 is in progress.		
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>150.463</b>	<b>126.069</b>	5. The total number of employees of the Company at the end of the year was 157 (2019: 162).		
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>255.843</b>	<b>150.463</b>	6. The Company's related party transactions are as follow: Related Company "Eurobank": a) Revenue €29.199 thousand, b) Expenses €18.889 thousand, c) Receivables €26.704 thousand, d) Payables: €6.124 thousand. <b>Other Related Parties:</b> a) Revenue €4.037 thousand, b) Expenses €9.372 thousand, c) Receivables €1.357 thousand, d) Payables: €681 thousand. <b>Key management:</b> a) Revenue €48 thousand, b) Expenses €33 thousand, c) Receivables €2 thousand, Payables €150 thousand. <b>Loans to key management:</b> €0,8 thousand, <b>Benefits to key management:</b> €2.375 thousand. <b>Other transactions:</b> a) Mutual Funds 96.514, b) Equities €34.448.		
			7. Post balance sheet events: No significant subsequent events exist.		

Athens, 31 March 2021

THE CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER

THE MEMBER OF THE B.O.D. AND  
GENERAL MANAGER FINANCE,  
STRATEGIC PLANNING & MIS

THE FINANCE MANAGER

THE DEPUTY FINANCE MANAGER

ALEXANDROS P.  
SARRIGEORGIOU  
ID AM644393

VASSILEIOS N.  
NIKIFORAKIS  
ID AM245236

CHRISTOS K.  
TZOUVELEKIS  
LIC. No 0025315

EVANGELIA D.  
TZOURALI  
LIC. No 0099260