



**COMPANY' S DATA**

## Board of Directors

Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Theodoros Kalantonis	Vice Chairman, non-Executive Member
Angelos Androulidakis	Independent, Non-Executive Member
Alberto Lotti	Independent, Non-Executive Member
Irena Germanoviciute	Non-Executive member
Wade Sebastian Burton	Non-Executive member
Nikolaos Delendas	Executive Member
Amalia Mofori	Executive Member
Vassileios Nikiforakis	Executive Member

## BALANCE SHEET

Amounts in euro thousand

### INCOME STATEMENT

Amounts in euro thousand

<b>ASSETS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Property and equipment	347	399
Right of use assets	3.955	-
Investment property	762	847
Intangible assets	24.866	24.429
Investment in subsidiaries	4.655	4.179
Financial assets at fair value through profit or loss	13.290	59.690
Available for sale financial assets	99.737	59.200
Premiums receivables	6.610	2.346
Reinsurance receivables	11.922	16.659
Cash and cash equivalents	9.043	4.693
Other assets	11.574	5.420
<b>TOTAL ASSETS</b>	<b>186.761</b>	<b>177.861</b>

<b><u>Non Life Insurance</u></b>	<b><u>01.01.-31.12.2019</u></b>	<b><u>01.01.-31.12.2018</u></b>
Gross written premiums	71.391	61.818
Minus: Premium ceded to reinsurers	(12.526)	(10.292)
Other related insurance income	1.073	1.259
Minus: Acquisition expenses	(12.922)	(10.481)
Minus: Insurance claims - Company's share	(14.078)	(12.498)
Change in insurance provisions - Company's share	(5.434)	(3.707)
Investment Income	17.096	25.586
<b>Profit of Non Life Insurance (a)</b>	<b>44.601</b>	<b>51.685</b>

<b>EQUITY</b>		
Share capital	3.064	3.064
Other reserves and retained earnings	60.841	58.974
<b>Total Equity (a)</b>	<b>63.905</b>	<b>62.039</b>

Other income (b)	202	(89)
Administrative expenses (c)	(17,858)	(13,895)
<b>Profit before tax (a) + (b) + (c)</b>	<b>26,944</b>	<b>37,701</b>
Minus: Income tax expense	(7,385)	(11,710)
<b>Profit for the year</b>	<b>19,559</b>	<b>25,991</b>

### STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro thousand

<b>LIABILITIES</b>		
Liabilities due to reinsurers and cedents	2.937	2.174
Provisions / Other Liabilities	18.769	13.486
<b>Total Liabilities (b)</b>	<b>21.706</b>	<b>15.659</b>

	01.01.-31.12.2019	01.01.-31.12.2018
<b>Profit for the year (A)</b>	<b>19.559</b>	<b>25.991</b>
Change in fair value of available for sale financial assets, net of tax	4.402	(16.153)
Remeasurement of defined benefit obligation, net of tax	(33)	32
<b>Other comprehensive income (B)</b>	<b>4.369</b>	<b>(16.121)</b>
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>23.928</b>	<b>9.871</b>

### STATEMENT OF CHANGES IN EQUITY

Amounts in euro thousand

## CASH FLOW STATEMENT

Amounts in euro thousand

	2019	2018
<b>Total Equity at 1 January</b>	<b>62.039</b>	<b>90.209</b>
Profit for the year	19.559	25.991
Other comprehensive income after tax	4.369	(16.121)
Dividends distributed to shareholders	(22.062)	(38.041)
<b>Total Equity at 31 December</b>	<b>63.906</b>	<b>62.039</b>

	01.01.-31.12.2019	01.01.-31.12.2018
Net Cash Flows from Operating Activities (a)	28.712	39.855
Net Cash Flows from Investing Activities (b)	(1.594)	(1.580)
Net Cash Flows from Financing Activities (c)	(22.768)	(43.041)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	4.350	(4.766)
Cash and cash equivalents at the beginning of the year	4.693	9.459
Cash and Cash Equivalents at the end of the year	9.043	4.693

### ADDITIONAL DATA AND INFORMATION

1. The financial statements of Eurolife ERB General Insurance S.A. (the "Company"), are fully consolidated in the consolidated financial statements of Eurolife ERB 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 ERB Insurance Group Holdings S.A., while Eurobank holds 20% of the share capital of Eurolife Insurance Group Holdings S.A. (see note 1).

**2. The fixed assets of the Company are free of charges or encumbrances.**

3. There were no legal proceedings that could have a material effect on the financial position or operations of the Company.

4. The company has been audited by the tax authorities up to 2008. Due to the fact that as at 31 December 2019 five years have passed, the right of the Greek State to impose taxes for the years until 31 December 2013 has been time-barred up. Fiscal years 2014-2018 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 onwards, the 'Annual Tax Certificate' is optional. However, as a general rule the Company continues to obtain such certificate. The tax reports issued for the years 2014-2018 were unqualified while the tax audit for the fiscal year 2019 is in progress.

5. The total number of employees of the Company at the end of the year was 155 (2018: 150)

6. The Company's related party transactions are as follows (amounts in thousand €): **Related Party "Eurobank":** a) Revenue €1.927, b) Expenses €4.875 ,c) Receivables €1.080, d) Payables €2.662. **Other Related Parties:** a) Revenue €934, b) Expenses €2.467, c) Receivables €221, d) Payables €592. **Key management:** a) Revenue €22 , b) Expenses €21, c) Payables €4. **Benefits to Key Management:** €1.924

7. Post balance sheet events: Late in 2019, the World Health Organization (W.H.O.) was informed about the detection of limited cases of pneumonia by an unknown cause, in Wuhan, Hubei. On 7 January 2020, the Chinese authorities identified a new type of coronavirus (COVID-19) as the cause. In the first months of 2020, the spread of COVID-19 first started in China and then continued almost worldwide until March 2020 when W.H.O declared the COVID-19 pandemic. The potential effects of the COVID-19 crisis are presented in detail in Note 36 of the financial statements. There are no other significant subsequent events.

**Athens, 24 April 2020**

**THE CHAIRMAN OF THE B.O.D. AND  
CHIEF EXECUTIVE OFFICER**

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

## THE FINANCE MANAGER

## THE CHIEF ACCOUNTANT

ALEXANDROS P. SARRIGEORGIOU  
ID AM644393

**VASSILEIOS N. NIKIFORAKIS**  
**ID AM245236**

**CHRISTOS K. TZOUVELEKIS**  
LIC. No 0025315

**EVANGELIA D. TZOURALI**  
**LIC No 0099260**