

EUROLIFE FFH

A FAIRFAX Company

EUROLIFE FFH GENERAL INSURANCE Single Member S.A.

Registration Number 121637360000

REGISTERED OFFICE: 33-35 PANEPISTIMIOU & 6-10 KORAI, ATHENS 10 564

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 General 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	
Appropriate Authority:	Ministry of Economy and Development - Bank of Greece (DOPIS)	Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Company's Website:	www.eurolife.gr	Konstantinos Vassiliou	Vice Chairman, non-Executive Member
Date of approval of the annual financial statements (from which data were compiled):	31 March 2021	Angelos Androulidakis	Independent, Non-Executive Member
Certified Public Accountant-Auditor:	Konstantinos Michalatos (SOEL Reg. No 17701)	Alberto Lotti	Independent, Non-Executive Member
Audit Firm:	PricewaterhouseCoopers S.A. (Reg. No. 113)	Wade Sebastian Burton	Non-Executive member
Auditors' Opinion:	Unqualified opinion	Iakovos Giannaklis	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		
ASSETS	31.12.2020	31.12.2019	Non Life Insurance	01.01.-31.12.2020	01.01.-31.12.2019
Property and equipment	489	347	Gross written premiums	64.134	71.391
Right of use assets	3.420	3.955	Minus: Premium ceded to reinsurers	(12.473)	(12.526)
Investment property	744	762	Other related insurance income	1.345	1.073
Intangible assets	25.155	24.866	Minus: Acquisition expenses	(13.196)	(12.922)
Investment in subsidiaries	5.607	4.655	Minus: Insurance claims - Company's share	(13.092)	(14.078)
Financial assets at fair value through profit or loss	92.544	13.290	Change in insurance provisions - Company's share	1.564	(5.434)
Available for sale financial assets	21.924	99.737	Investment Income	6.840	17.096
Loans and receivables	3.703	0	Profit of Non Life Insurance (a)	35.123	44.600
Premiums receivables	3.709	6.610			
Reinsurance receivables	12.204	11.922	Other income (b)	173	202
Cash and cash equivalents	14.145	9.043	Administrative expenses (c)	(17.141)	(17.858)
Other assets	8.692	11.574	Profit before tax (a) + (b) + (c)	18.155	26.944
TOTAL ASSETS	192.337	186.761	Minus: Income tax expense	(4.855)	(7.385)
			Profit for the year	13.300	19.559
EQUITY					
Share capital	3.064	3.064			
Other reserves and retained earnings	68.594	60.841			
Total Equity (a)	71.657	63.905			
LIABILITIES					
Liabilities due to reinsurers and cedents	2.622	2.937			
Provisions / Other Liabilities	18.188	18.769			
Total Liabilities (b)	20.810	21.706			
Outstanding claims reserves	72.098	69.454			
Unearned premiums reserves	27.770	31.696			
Total insurance reserves (c)	99.868	101.150			
TOTAL EQUITY AND LIABILITIES (a) + (b) + (c)	192.336	186.761			

STATEMENT OF COMPREHENSIVE INCOME		
Amounts in euro thousand		
	01.01.-31.12.2020	01.01.-31.12.2019
Profit for the year (A)	13.300	19.559
Change in fair value of available for sale financial assets, net of tax	(4.476)	4.402
Remeasurement of defined benefit obligation, net of tax	(30)	(33)
Other comprehensive income (B)	(4.506)	4.369
Total comprehensive income net of tax (A) + (B)	8.794	23.928

STATEMENT OF CHANGES IN EQUITY			CASH FLOW STATEMENT		
Amounts in euro thousand			Amounts in euro thousand		
	2020	2019	01.01.-31.12.2020	01.01.-31.12.2019	
Total Equity at 1 January	63.906	62.039	Net Cash Flows from Operating Activities (a)	9.157	28.712
Profit for the year	13.300	19.559	Net Cash Flows from Investing Activities (b)	(2.291)	(1.595)
Other comprehensive income after tax	(4.506)	4.369	Net Cash Flows from Financing Activities (c)	(1.765)	(22.768)
Dividends distributed to shareholders	(1.041)	(22.062)	Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	5.102	4.349
Total Equity at 31 December	71.658	63.906	Cash and cash equivalents at the beginning of the year	9.043	4.693
			Cash and Cash Equivalents at the end of the year	14.145	9.043

ADDITIONAL DATA AND INFORMATION

- The financial statements of Eurolife FFH General 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 Insurance Group Holdings S.A. (see note 1).
- The fixed assets of the Company are free of charges or encumbrances.
- There were no legal proceedings that could have a material effect on the financial position or operations of the Company.
- The company has been audited by the tax authorities up to 2008. Due to the fact that as at 31 December 2020 five years have passed, the right of the Greek State to impose taxes for the years until 31 December 2014 has been time-barred up. Fiscal years 2015-2019 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 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 2015-2019 were unqualified while the tax audit for the fiscal year 2020 is in progress.
- The total number of employees of the Company at the end of the year was 160 (2019: 155)
- The Company's related party transactions are as follows (amounts in thousand €): **Related Party "Eurobank"**: a) Revenue €1.756, b) Expenses €2.770, c) Receivables €1.487, d) Payables €1.307. **Other Related Parties**: a) Revenue €633, b) Expenses €2.881, c) Receivables €248, d) Payables €420. **Key management**: a) Revenue €32, b) Expenses €28, c) Payables €4. **Benefits to Key Management**: €940 **Other transactions**: a) Mutual Funds €5.119, b) Equities €1.881
- Post balance sheet events: No significant subsequent events exist.

Athens, 31 March 2021

THE CHAIRMAN OF THE B.O.D. 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