

**EUROLIFE ERB GENERAL INSURANCE 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 2017 TO 31 DECEMBER 2018**

(published according to the article 135 of the Law 2190/20, for the companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

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 ERB 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:	<a href="http://www.eurolife.gr">www.eurolife.gr</a>	Theodoros Kalantonis	Vice Chairman, non-Executive Member
Date of approval of the annual financial statements (from which data were compiled):	19 April 2019	Angelos Androulidakis	Independent, Non-Executive Member
Certified Public Accountant-Auditor:	Konstantinos Michalatos (SOEL Reg. No 17701)	Alberto Loti	Independent, Non-Executive Member
Audit Firm:	PricewaterhouseCoopers S.A. (Reg. No. 113)	Irena Garmanovicute	Non-Executive member
Auditors' Opinion:	Unqualified opinion	Wade Sebastian Burton	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		
	31.12.2018	31.12.2017			
<b>ASSETS</b>			<b>Non Life Insurance</b>	<b>01.01.-31.12.2018</b>	<b>01.01.-31.12.2017</b>
Property and equipment	399	398	Gross written premiums	61.818	62.410
Investment property	847	886	Minus: Premium ceded to reinsurers	(10.292)	(10.037)
Intangible assets	24.429	23.434	Other related insurance income	1.259	1.125
Investment in subsidiaries	4.179	4.179	Minus: Acquisition expenses	(10.481)	(10.050)
Financial assets at fair value through profit or loss	59.690	34.670	Minus: Insurance claims - Company's share	(12.498)	(12.247)
Available for sale financial assets	59.200	110.656	Change in insurance provisions - Company's share	(3.707)	2.589
Premiums receivables	2.346	2.674	Investment Income	25.586	7.226
Reinsurance receivables	16.659	8.225	<b>Profit of Non Life Insurance (a)</b>	<b>51.685</b>	<b>41.016</b>
Cash and cash equivalents	4.693	9.459	Other income (b)	(89)	(23)
Other assets	5.420	6.198	Administrative expenses (c)	(13.895)	(15.900)
<b>TOTAL ASSETS</b>	<b>177.861</b>	<b>200.780</b>	<b>Profit before tax (a) + (b) + (c)</b>	<b>37.701</b>	<b>25.093</b>
			Minus: Income tax expense	(11.710)	(7.632)
<b>EQUITY</b>			<b>Profit for the year</b>	<b>25.991</b>	<b>17.461</b>
Share capital	3.064	3.064			
Other reserves and retained earnings	58.974	87.145			
<b>Total Equity (a)</b>	<b>62.039</b>	<b>90.209</b>			
<b>LIABILITIES</b>					
Liabilities due to reinsurers and cedents	2.174	2.393			
Provisions / Other Liabilities	13.486	20.156			
<b>Total Liabilities (b)</b>	<b>15.659</b>	<b>22.549</b>			
Outstanding claims reserves	73.152	62.527			
Unearned premiums reserves	27.011	25.495			
<b>Total insurance reserves (c)</b>	<b>100.163</b>	<b>88.022</b>			
<b>TOTAL EQUITY AND LIABILITIES (a) + (b) + (c)</b>	<b>177.861</b>	<b>200.780</b>			

STATEMENT OF COMPREHENSIVE INCOME			Amounts in euro thousand		
	01.01.-31.12.2018	01.01.-31.12.2017			
<b>Profit for the year (A)</b>	<b>25.991</b>	<b>17.461</b>			
Change in fair value of available for sale financial assets, net of tax	(16.153)	16.183			
Remeasurement of defined benefit obligation, net of tax	32	(20)			
<b>Other comprehensive income (B)</b>	<b>(16.121)</b>	<b>16.163</b>			
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>9.871</b>	<b>33.624</b>			

STATEMENT OF CHANGES IN EQUITY			CASH FLOW STATEMENT		
Amounts in euro thousand			Amounts in euro thousand		
	2018	2017			
<b>Total Equity at 1 January</b>	<b>90.209</b>	<b>77.198</b>	<b>Net Cash Flows from Operating Activities (a)</b>	<b>39.855</b>	<b>23.691</b>
Profit for the year	25.991	17.461	Net Cash Flows from Investing Activities (b)	(1.580)	(816)
Other comprehensive income after tax	(16.121)	16.163	Net Cash Flows from Financing Activities (c)	(43.041)	(15.557)
Dividends distributed to shareholders	(38.041)	(20.557)	Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	<b>(4.766)</b>	<b>7.318</b>
Other changes	-	(55)	<b>Cash and cash equivalents at the beginning of the year</b>	<b>9.459</b>	<b>2.141</b>
<b>Total Equity at 31 December</b>	<b>62.039</b>	<b>90.209</b>	<b>Cash and Cash Equivalents at the end of the year</b>	<b>4.693</b>	<b>9.459</b>

**ADDITIONAL DATA AND INFORMATION**

- 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 Ergasias S.A. holds 20% of the share capital of EuroLife ERB 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 tax authorities up to 2008. Due to the fact that as at 31 December 2018 five years have been passed, the right of the Greek State to impose taxes for the years until 31 December 2012 has been time-barred up. Fiscal years 2011 to 2017 have been audited by statutory auditors according to the Law 4174/2013 (article 65A) as currently stands (and as Law 223 8/1994 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 2011 to 2017 were unqualified while the tax audit for the fiscal year 2018 is in progress.
- The total number of employees of the Company at the end of the year was 150 (2017: 144).
- The Company's related party transactions are as follows (amounts in thousand €): **Related Party "Eurobank Ergasias S.A."**: a) Revenue €1.754, b) Expenses €3.615 c) Receivables € 1.303, d) Payables € 1.753. **Other Related Parties**: a) Revenue €3.081, b) Expenses €2.658, c) Receivables €153, d) Payables: €429. **Key Management**: a) Revenue €21, b) Expenses €2, c) Payables €9 **Benefits to Key Management**: €1.820.
- Post balance sheet events: No significant subsequent events exist.

Athens, 19 April 2019

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