

EUROLIFE ERB INSURANCE GROUP HOLDING S.A.

Registration No: 131910001000

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

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2018 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 the Group Eurolife ERB Insurance Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Group, to visit the website of the Group where the financial statements are available with the certified auditor's report.

GROUP'S DATA		Board of Directors	
Appropriate Authority:	Region of Attica	Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Group's Website:	www.eurolife.gr	Theodoros Kalantonis	Vice Chairman, Non-Executive Member
Date of approval of the annual consolidated 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 Lotti	Independent, Non-Executive Member
Audit Firm:	PricewaterhouseCoopers S.A. (Reg. No. 113)	Irena Germanovicute	Non-Executive member
Auditors' Opinion:	Unqualified	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		
GROUP			GROUP		
			01.01 -	01.01 -	
			31.12.2018	31.12.2017	31.12.2018
ASSETS					
Property and equipment	16.677	16.738	Life Insurance		
Investment property	120	120	Gross written premiums	371.042	417.369
Intangible assets	27.268	25.874	Minus: Premium ceded to reinsurers	(13.066)	(13.006)
Commissions and deferred acquisition costs (DAC)	27.785	23.687	Other related insurance income	5.922	9.850
Investment in subsidiaries and joint ventures	47.829	35.180	Minus: Acquisition expenses	(19.482)	(16.182)
Financial assets at fair value through profit or loss	1.140.585	944.364	Minus: Insurance claims - Group's share	(169.225)	(222.097)
Available for sale financial assets	1.368.071	1.623.388	Change in mathematical reserves and other insurance provisions - Group's share	(194.380)	(202.654)
Held to maturity financial assets	-	19.594	Investment Income	210.090	96.437
Insurance receivables	8.395	9.791	Profit of Life Insurance (a)	190.900	69.718
Reinsurance receivables	33.915	25.467	Non Life Insurance		
Cash and cash equivalents	142.002	95.417	Gross written premiums	62.928	63.740
Other assets	9.766	34.065	Minus: Premium ceded to reinsurers	(10.541)	(10.130)
TOTAL ASSETS	2.822.414	2.853.685	Other related insurance income	1.311	1.068
EQUITY			Minus: Acquisition expenses	(9.828)	(9.446)
Share capital	225.000	350.000	Minus: Insurance claims - Group's share	(14.855)	(9.542)
Other reserves and retained earnings	215.163	300.901	Change in insurance provisions - Group's share	(1.276)	(128)
Total Equity (a)	440.163	650.901	Investment Income	23.663	6.738
LIABILITIES			Profit of Non Life Insurance (b)	51.403	42.300
Liabilities due to reinsurers and cedents	2.420	2.630	STATEMENT OF COMPREHENSIVE INCOME		
Provisions / Other Liabilities	139.406	159.144	Amounts in euro thousand		
Total Liabilities (b)	141.826	161.774	GROUP		
Life Insurance Reserves			01.01 -	01.01 -	
Mathematical insurance reserves	1.964.307	1.754.335	31.12.2018	31.12.2017	
Unearned premiums reserves	9.874	9.358	Income from subsidiaries and joint ventures (c)	(1.645)	5.867
Outstanding claims reserves	43.516	50.019	Income from insurance brokerage (d)	1.951	1.503
Insurance provisions where policyholders bear the investment risk	122.136	138.738	Administrative expenses (e)	(44.046)	(46.470)
(Unit Linked)			Other income / (expenses) (f)	(226)	8.462
Other insurance reserves	16	23	Profit before tax (a) + (b) + (c) + (d) + (e) + (f)	198.337	81.379
Non Life Insurance Reserves			Minus: Income tax expense	(65.657)	(22.462)
Unearned premiums reserves	27.379	25.944	Profit for the year	132.680	58.917
Outstanding claims reserves	73.198	62.593	STATEMENT OF COMPREHENSIVE INCOME		
Total Insurance Reserves (c)	2.240.425	2.041.010	Amounts in euro thousand		
TOTAL LIABILITIES AND EQUITY (a) + (b) + (c)	2.822.414	2.853.685	GROUP		
STATEMENT OF CHANGES IN EQUITY			01.01 -	01.01 -	
Amounts in euro thousand			31.12.2018	31.12.2017	
GROUP			Profit for the year (A)		
2018	2017		132.680	58.917	
Total Equity at 1 January	650.901	400.307	Change in fair value of available for sale financial assets, net of tax	(137.745)	230.650
Profit for the year	132.680	58.917	Changes in the share of other comprehensive income of the Joint Venture, net of tax	(706)	(687)
Capital decrease	(125.000)	-	Change in currency translation differences, net of tax	(15)	(282)
Dividends distributed to shareholders	(80.000)	(37.963)	Remeasurement of defined benefit obligation, net of tax	46	(45)
Other comprehensive income	(138.421)	229.636	Other comprehensive income (B)	(138.421)	229.636
Other changes	3	4	Total comprehensive income net of tax (A) + (B)	(5.740)	288.553
Total Equity at 31 December	440.163	650.901	ADDITIONAL DATA AND INFORMATION		

CASH FLOW STATEMENT		
Amounts in euro thousand		
GROUP		
Net Cash Flows from Operating Activities (a)	269.852	64.014
Net Cash Flows from Investing Activities (b)	(18.266)	(33.308)
Net Cash Flows from Financing Activities (c)	(205.000)	(37.963)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	46.585	(7.257)
Cash and cash equivalents at the beginning of the year	95.417	102.674
Cash and Cash Equivalents at the end of the year	142.002	95.417

1. The financial statements include the Consolidated Financial Statements of the Company "Eurolife ERB Insurance Group Holdings SA" (refer to as the "Company") and its subsidiaries (refer to as the "Group") for the year ended 31 December 2018. The Company was established on 26 September 2014. The Company holds 100% of the share capital of the following entities: Eurolife ERB Life Insurance S.A., Eurolife ERB General Insurance S.A., ERB Insurance Holding Services S.A., Diethnis Kimatiki S.A., Eurolife ERB Asigurati De Viata S.A. and Eurolife ERB Asigurati Generale S.A. The parent company is 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 the Company, while Eurobank Ergasias S.A. has the remaining 20% of the share capital of the Company (see note 1).
2. A list of companies consolidated at 31 December 2018 is included in note 8 of the financial statements. The percentage of Group's holding to the subsidiaries' equity share, the subsidiaries' country of incorporation and the activity sector are also included in note 8.
3. The fixed assets of the Group are free of charges or encumbrances.
4. There were no legal proceedings that could have a material effect on the financial position or operations of the Group.
5. Information related to the unaudited tax years of the Group's companies is provided in note 38 of the financial statements.
6. The total number of employees of the Group at the end of the year was 393 (2017: 381).
7. The Group's related party transactions are as follow: Related party Eurobank Ergasias S.A. : a) Revenues: €38.386 thousand, b) Expenses: €22.198 thousand, c) Receivables: €39.153 thousand, d) Payables: €5.874 thousand. Other Related Parties: a) Revenue: €4.461 thousand, b) Expenses: €7.801 thousand, c) Receivables: €1.142 thousand, d) Payables: €79 thousand, Key management transactions: a) Revenue €60 thousand, b) Expenses €17 thousand, c) Receivables: €1 thousand, d) Payables: €125 thousand, Loans to key management: €6 thousand, Benefits to key management: €7.194 thousand.
8. Reclassifications of prior year amounts have been made during the current year for comparison purpose (see note 2.1.2)
9. 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
MANAGER FINANCE, STRATEGIC PLANNING
& MIS

THE FINANCE MANAGER

THE CHIEF ACCOUNTANT

ALEXANDROS P. SARRIGEORGIOU
ID AM644393

VASSILEIOS N. NIKIFORAKIS
ID AM245236

CHRISTOS K. TZOUVELEKIS
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