

## **EUROLIFE ERB 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 2017 TO 31 DECEMBER 2017 (published according to the article 135 of the Law 2190/1920, 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 Life Insurance S.A.". Consequently, it is recommended to the reader, before any investment with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report. **Board of Directors** COMPANY'S DATA Ministry of Economy and Development - Bank of Chairman and CEO, Executive Member Alexandros Sarrigeorgiou Appropriate Authority: Greece (DOPIS) Vice Chairman, non-Executive Member Company's Website Theodoros Kalantonis Date of approval of the annual financial statements Angelos Androulidakis Independent, Non-Executive Member 5 April 2018 (from which data were compiled): Alberto Lotti Independent, Non-Executive Member Fotis Smyrnis (SOEL Reg. No 52861) Certified Public Accountant-Auditor: Irena Germanoviciute Non-Executive member PricewaterhouseCoopers S.A. (Reg. No. 113) Non-Executive member Wade Sebastian Burton Auditors' Opinion: Nikolaos Delendas **Executive Member Executive Member** Vassileios Nikiforakis **Executive Member BALANCE SHEET INCOME STATEMENT** Amounts in euro thousand Amounts in euro thousand **ASSETS** Life Insurance 01.01 - 31.12.2017 01.01 - 31.12.2016 31.12.2017 31.12.2016 Property and equipment 617 Gross written premiums 1.415 1.349 Minus: Premium ceded to reinsurers (12.741)(12.841)Intangible assets Commissions and deferred acquisition costs (DAC) 20.780 18.514 Other related insurance income 9.340 6.964 19.419 19.419 Minus: Acquisition expenses (16.162)(19.952)Investment in subsidiaries Minus:Insurance claims - Company's share 30.000 (207.509)(281.201)Investment in joint ventures Financial assets at fair value through profit or loss 840.354 771.156 Change in mathematical reserves and other (198.179)(197.971)Available for sale financial assets 1.498.719 1.167.368 insurance reserves - Company's share 97.561 19.594 19.446 175.065 Held to maturity financial assets Investment Income 5.605 Profit of Life insurance (a) Premiums receivables 7.034 68.458 92.923 19.335 16.960 Reinsurance receivables Other income (b) 9.307 93 Cash and cash equivalents 76.521 48.366 Administrative expenses (c) (28.136)(20.288)Other assets 29.106 4.803 Profit before tax (a) + (b) + (c)49.629 72.729 TOTAL ASSETS 2.560.519 2.075.825 Minus: Income tax expense **EQUITY** (14.289)(26.964)29.134 29.134 Profit for the year 35.340 45.765 Share capital 432.917 240.073 Other reserves and retained earnings STATEMENT OF COMPREHENSIVE INCOME Total Equity (a) 462.051 269.208 <u>LIABILITIES</u> Liabilities due to reinsurers and cedents 352 70 01.01-31.12.2017 01.01-31.12.2016 Provisions / Other Liabilities 174.965 78.430 Profit for the year (A) 35.340 45.765 Change in fair value of available for sale financial assets, Total Liabilities (b) 175.317 78.500 214.912 (60.040)Mathematical life insurance reserves 1.748.726 1.469.424 Outstanding claims reserves 49.669 54.068 Remeasurement of defined benefit obligation. (20)(23)Unearned premiums reserves 8.576 8.211 (60.063) 214.892 Other insurance reserves 1.293 4.885 Other comprehensive income (B) Insurance provisions where policyholders bear the investment risk 114.886 191.531 Total comprehensive income net of tax (A) + (B) 250.232 (14.298)(Unit Linked) 1.923.151 Total Insurance Reserves ( c ) 1.728.118 TOTAL LIABILITIES AND EQUITY (a) + (b) + (c) 2.560.519 2.075.825 STATEMENT OF CHANGES IN EQUITY Amounts in euro thousand ADDITONAL DATA AND INFORMATION 1. The financial statements of "Eurolife ERB Life Insurance S.A." (the "Company"), are fully consolidated in the consolidated financial statements of "Eurolife ERB Insurance Group Holdings S.Á." 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 2017 2016 "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 Total Equity at 1 January 269.208 301.136 Holdings S.A.", while Eurobank Ergasias S.A. holds 20% of the share capital of Eurolife ERB Insurance Group Holdings S.A. (refer to note 1). Profit for the year 35.340 45.765 Dividends distributed to shareholders (57.472)(17.581)2. The fixed assets of the Company are free of charges or encumbrances Other comprehensive income 214.892 (60.063)3. There were no legal proceedings that could have a material effect on the financial position or operations of the Other changes 83 (49)Company. 462.051 Total Equity at 31 December 269.208 4. The Company has been audited by tax authorities up to 2009. Due to the fact that as at 31 December 2017 five years have been passed, the right of the Greek State to impose taxes for the years until 31 December 2011 has been time-barred up. Fiscal years 2011 to 2016 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 **CASH FLOW STATEMENT** Amounts in euro thousand 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 2016 were 01.01 -01.01unqualified while the tax audit for the fiscal year 2017 is in progress. 5. The total number of employees of the Company at the end of the year was 145 (2016: 145).
6. The Company's related party transactions are as follow: Related Company "Eurobank Ergasias S.A.": a) 31.12 2017 31.12.2016 Net Cash Flows from Operating Activities (a) 80.092 42.446 Revenue €35.311 thousand, b) Expenses €13.089 thousand, c) Receivables €33.059 thousand, d) Payables: €2.769 thousand. **Other Related Parties:** a) Revenue €4.647 thousand, b) Expenses €7.243 thousand, c) Net Cash Flows from Investing Activities (b) (29.465)(756)Net Cash Flows from Financing Activities (c) (17.581)(22.472)Receivables €8.078 thousand, d) Payables: €35.612 thousand., **Loans to key management:** € 10 thousand, **Benefits to key management:** €4.146 thousand. Net increase/(decrease) in cash & cash equivalents (a) + (b) + (c) 24.110 28.155 7. Post balance sheet events: No significant subsequent events exist. Cash & cash equivalents at the beginning of the year 48.366 24.256 Cash & Cash Equivalents at the end of the year 76.521 24.256 Athens, 5 April 2018 THE MEMBER OF THE B.O.D. AND GENERAL MANAGER FINANCE, THE FINANCE MANAGER THE CHIEF ACCOUNTANT THE CHAIRMAN AND CHIEF EECUTIVE OFFICER STRATEGIC PLANNING & MIS

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**NIKIFORAKIS** 

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