

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 2018 TO 31 DECEMBER 2018

(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 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	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 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		
	31.12.2018	31.12.2017		01.01-31.12.2018	01.01-31.12.2017
ASSETS			Life Insurance		
Property and equipment	793	617	Gross written premiums	366.859	396.147
Intangible assets	1.710	1.415	Minus: Premium ceded to reinsurers	(12.860)	(12.741)
Commissions and deferred acquisition costs (DAC)	24.813	20.780	Other related insurance income	5.743	9.340
Investment in subsidiaries	19.419	19.419	Minus: Acquisition expenses	(19.807)	(16.162)
Investment in joint ventures	45.000	-	Minus: Insurance claims - Company's share	(166.049)	(208.802)
Financial assets at fair value through profit or loss	1.059.511	840.354	Change in mathematical reserves and other insurance reserves - Company's share	(194.723)	(196.886)
Available for sale financial assets	1.293.300	1.498.719	Investment Income	215.706	97.561
Held to maturity financial assets	0	19.594	Profit of Life insurance (a)	194.868	68.458
Premiums receivables	5.754	7.034	Other income (b)	1.358	9.307
Reinsurance receivables	17.075	16.960	Administrative expenses (c)	(27.372)	(28.136)
Cash and cash equivalents	126.069	76.521	Profit before tax (a) + (b) + (c)	168.854	49.629
Other assets	5.539	29.106			
TOTAL ASSETS	2.598.983	2.530.519	Minus: Income tax expense	(56.110)	(14.289)
			Profit for the year	112.744	35.340
EQUITY					
Share capital	29.134	29.134			
Other reserves and retained earnings	330.870	432.917			
Total Equity (a)	360.004	462.051			
LIABILITIES					
Liabilities due to reinsurers and cedents	413	352			
Provisions / Other Liabilities	122.354	176.258			
Total Liabilities (b)	122.767	176.610			
Mathematical life insurance reserves	1.957.167	1.748.726			
Outstanding claims reserves	43.251	49.669			
Unearned premiums reserves	9.178	8.576			
Insurance provisions where policyholders bear the investment risk (Unit Linked)	106.616	114.886			
Total Insurance Reserves (c)	2.116.211	1.921.858			
TOTAL LIABILITIES AND EQUITY (a) + (b) + (c)	2.598.983	2.560.519			

STATEMENT OF CHANGES IN EQUITY			STATEMENT OF COMPREHENSIVE INCOME		
Amounts in euro thousand			Amounts in euro thousand		
	2018	2017		01.01-31.12.2018	01.01-31.12.2017
Total Equity at 1 January	462.051	269.208	Profit for the year (A)	112.744	35.340
Profit for the year	112.744	35.340	Change in fair value of available for sale financial assets, net of tax	(127.765)	214.912
Dividends distributed to shareholders	(87.038)	(57.472)	Remeasurement of defined benefit obligation, net of tax	12	(20)
Other comprehensive income	(127.753)	214.892	Other comprehensive income (B)	(127.753)	214.892
Other changes	-	83	Total comprehensive income net of tax (A) + (B)	(15.009)	250.232
Total Equity at 31 December	360.004	462.051			

CASH FLOW STATEMENT

Amounts in euro thousand

	01.01-31.12.2018	01.01-31.12.2017
Net Cash Flows from Operating Activities (a)	187.901	80.092
Net Cash Flows from Investing Activities (b)	(16.315)	(29.465)
Net Cash Flows from Financing Activities (c)	(122.038)	(22.472)
Net increase/(decrease) in cash & cash equivalents (a) + (b) + (c)	49.548	28.155
Cash & cash equivalents at the beginning of the year	76.521	48.366
Cash & Cash Equivalents at the end of the year	126.069	76.521

ADDITIONAL 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.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. (refer to 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 tax authorities up to 2009. 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 2238/1994 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.
5. The total number of employees of the Company at the end of the year was 148 (2017: 145).
6. The Company's related party transactions are as follow: Related Company "Eurobank Ergasias S.A.": a) Revenue €36.374 thousand, b) Expenses €18.472 thousand, c) Receivables €31.450 thousand, d) Payables: €4.121 thousand.
Other Related Parties: a) Revenue €11.179 thousand, b) Expenses €8.573 thousand, c) Receivables €11.179 thousand, d) Payables: €296 thousand., **Loans to key management:** €6 thousand, **Benefits to key management:** €4.793 thousand.
7. Reclassifications of prior year amounts have been made during the current year for comparison purpose (see note 2.1.2)
8. Post balance sheet events: No significant subsequent events exist.

Athens, 19 April 2019

THE CHAIRMAN 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 AM644393n	VASSILEIOS N. NIKIFORAKIS ID AM245236	CHRISTOS K. TZOUVELEKIS LIC. No 0025315	EVANGELIA D. TZOURALI LIC. No 0099260