

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 2019 TO 31 DECEMBER 2019

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 Group's Website: www.eurolife.gr Date of approval of the annual consolidated financial statements (from which data were compiled): 24 April 2020 Certified Public Accountant-Auditor: Konstantinos Michalatos (SOEL Reg. No 17701) Audit Firm: PricewaterhouseCoopers S.A. (Reg. No. 113) Auditors' Opinion: Unqualified	Alexandros Sarrigeorgiou Chairman and CEO, Executive Member Theodoros Kalantonis Vice Chairman, Non-Executive Member Angelos Androulidakis Independent, Non-Executive Member Alberto Lotti Independent, Non-Executive Member Irena Germanoviclute Non-Executive member 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	
	31.12.2019	31.12.2018		01.01 - 31.12.2019	01.01 - 31.12.2018
ASSETS			Life Insurance		
Property and equipment	16.135	16.677	Gross written premiums	433.694	371.042
Investment property	61	120	Minus: Premium ceded to reinsurers	(11.443)	(13.066)
Right of use intangible assets	1.232	-	Other related insurance income	7.752	5.922
Intangible assets	27.990	27.268	Minus: Acquisition expenses	(26.476)	(19.482)
Commissions and deferred acquisition costs (DAC)	31.880	27.785	Minus: Insurance claims - Group's share	(261.229)	(169.225)
Investment in subsidiaries and joint ventures	46.760	47.829	Change in mathematical reserves and other insurance provisions - Group's share	(173.838)	(194.380)
Financial assets at fair value through profit or loss	498.337	1.140.585	Investment Income	171.486	210.090
Available for sale financial assets	2.426.093	1.368.071	Profit of Life Insurance (a)	139.945	190.900
Held to maturity financial assets	-	-			
Insurance receivables	17.596	8.395	Non Life Insurance		
Reinsurance receivables	28.300	33.915	Gross written premiums	72.322	62.928
Cash and cash equivalents	171.680	142.002	Minus: Premium ceded to reinsurers	(12.831)	(10.541)
Other assets	52.502	9.766	Other related insurance income	1.183	1.311
TOTAL ASSETS	3.318.566	2.822.414	Minus: Acquisition expenses	(12.273)	(9.828)
			Minus: Insurance claims - Group's share	(15.552)	(14.855)
EQUITY			Change in insurance provisions - Group's share	(3.995)	(1.276)
Share capital	225.000	225.000	Investment Income	17.267	23.663
Other reserves and retained earnings	492.114	215.163	Profit of Non Life Insurance (b)	46.121	51.403
Total Equity (a)	717.114	440.163			
			Income from subsidiaries and joint ventures (c)	(1.332)	(1.645)
LIABILITIES			Income from insurance brokerage (d)	2.393	1.951
Liabilities due to reinsurers and cedents	2.849	2.420	Administrative expenses (e)	(50.582)	(44.046)
Provisions / Other Liabilities	181.635	139.406	Other income / (expenses) (f)	(1.802)	(226)
Total Liabilities (b)	184.484	141.826	Profit before tax (a) + (b) + (c) + (d) + (e) + (f)	134.743	198.337
Life Insurance Reserves			Minus: Income tax expense	(34.369)	(65.657)
Mathematical insurance reserves	2.100.578	1.964.306	Profit for the year	100.374	132.680
Unearned premiums reserves	10.641	9.874			
Outstanding claims reserves	45.683	43.516			
Insurance provisions where policyholders bear the investment risk	158.475	122.136			
(Unit Linked)					
Other insurance reserves	13	16			
Non Life Insurance Reserves					
Unearned premiums reserves	32.083	27.379			
Outstanding claims reserves	69.495	73.198			
Total Insurance Reserves (c)	2.416.968	2.240.425			
TOTAL LIABILITIES AND EQUITY (a) + (b) + (c)	3.318.566	2.822.414			

STATEMENT OF COMPREHENSIVE INCOME		
Amounts in euro thousand		
	GROUP	
	01.01 - 31.12.2019	01.01 - 31.12.2018
Profit for the year (A)	100.374	132.680
Change in fair value of available for sale financial assets, net of tax	231.699	(137.745)
Changes in the share of other comprehensive income of the Joint Venture, net of tax	263	(706)
Change in currency translation differences, net of tax	(295)	(15)
Remeasurement of defined benefit obligation, net of tax	(77)	46
Other comprehensive income (B)	231.589	(138.421)
Total comprehensive income net of tax (A) + (B)	331.963	(5.741)

STATEMENT OF CHANGES IN EQUITY		
Amounts in euro thousand		
	GROUP	
	2019	2018
Total Equity at 1 January	440.163	650.900
Profit for the year	100.374	132.680
Capital decrease	-	(125.000)
Dividends distributed to shareholders	(15.000)	(80.000)
Interim dividends distributed to shareholders	(40.000)	-
Other comprehensive income	231.589	(138.421)
Other changes	(13)	3
Total Equity at 31 December	717.114	440.163

CASH FLOW STATEMENT		
Amounts in euro thousand		
	GROUP	
	01.01 - 31.12.2019	01.01 - 31.12.2018
Net Cash Flows from Operating Activities (a)	87.513	269.852
Net Cash Flows from Investing Activities (b)	(2.435)	(18.266)
Net Cash Flows from Financing Activities (c)	(55.401)	(205.000)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	29.678	46.585
Cash and cash equivalents at the beginning of the year	142.002	95.417
Cash and Cash Equivalents at the end of the year	171.680	142.002

ADDITIONAL DATA AND INFORMATION

- 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 2019. 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 Services S.A., ERB Insurance Agents, Diethnis Ktimatiki S.A., EuroLife ERB Asigurari De Viata S.A. and EuroLife ERB Asigurari 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 has the remaining 20% of the share capital of the Company (see note 1).
- At 10/06/2019 the Company established the subsidiary ERB Insurance Agents with share capital € 200 thousands, which is divided by 20.000 common shares with nominal value €10,00 each.
- A list of companies consolidated at 31 December 2019 is included in note 9 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 9.
- The fixed assets of the Group 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 Group.
- Information related to the unaudited tax years of the Group's companies is provided in note 38 of the financial statements.
- The total number of employees of the Group at the end of the year was 415 (2018: 393).
- The Group's related party transactions are as follow: Related party Eurobank: a) Revenues: €35.800 thousand, b) Expenses: €26.691 thousand, c) Receivables: €25.097 thousand, d) Payables: €9.846 thousand. Other Related Parties: a) Revenue: €4.201 thousand, b) Expenses: €10.143 thousand, c) Receivables: €860 thousand, d) Payables: €1.818 thousand. Key management transactions: a) Revenue €83 thousand, b) Expenses €147 thousand, c) Receivables: €2 thousand, d) Payables: €201 thousand. Loans to key management: €3 thousand, Benefits to key management: €6.039 thousand.
- Post balance sheet events: Late in 2019, the World Health Organization (W.H.O.) was informed about the detection of limited cases of pneumonia by an unknown cause, in Wuhan, Hubei. On 7 January 2020, the Chinese authorities identified a new type of coronavirus (COVID-19) as the cause. In the first months of 2020, the spread of COVID-19 first started in China and then continued almost worldwide until March 2020 when W.H.O declared the COVID-19 pandemic. The potential effects of the COVID-19 crisis are presented in detail in Note 40 of the financial statements. There are no other significant subsequent events.

Athens, 24 April 2020

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

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