

Eurolife FFH Insurance Group

A **FAIRFAX** Company

EUROLIFE FFH INSURANCE GROUP HOLDINGS 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 2020 TO 31 DECEMBER 2020

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 FFH 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): 31 March 2021 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 Konstantinos Vassiliou Vice Chairman, Non-Executive Member Angelos Androulidakis Independent, Non-Executive Member Efthimios Vidalis Independent, Non-Executive Member Alberto Lotti Independent, Non-Executive Member Wade Sebastian Burton Non-Executive member Iakovos Giannaklis Non-Executive member Theodoros Kalantonis 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 | |
| | 31.12.2020 | 31.12.2019 | | 01.01 - 31.12.2020 | 01.01 - 31.12.2019 |
| ASSETS | | | Life Insurance | | |
| Property and equipment | 15.926 | 16.135 | Gross written premiums | 383.464 | 433.694 |
| Investment property | 60 | 61 | Minus: Premium ceded to reinsurers | (5.304) | (11.443) |
| Right of use intangible assets | 894 | 1.232 | Other related insurance income | 3.711 | 7.752 |
| Intangible assets | 29.123 | 27.990 | Minus: Acquisition expenses | (25.292) | (26.476) |
| Commissions and deferred acquisition costs (DAC) | 33.222 | 31.880 | Minus: Insurance claims - Group's share | (279.476) | (261.229) |
| Investment in subsidiaries and joint ventures | 45.279 | 46.760 | Change in mathematical reserves and other insurance provisions - Group's share | (163.457) | (173.838) |
| Financial assets at fair value through profit or loss | 1.548.916 | 498.337 | Investment Income | 254.893 | 171.486 |
| Available for sale financial assets | 1.431.811 | 2.426.093 | Profit of Life Insurance (a) | 168.537 | 139.945 |
| Loans and receivables | 82.279 | - | | | |
| Insurance receivables | 11.094 | 17.596 | Non Life Insurance | | |
| Reinsurance receivables | 14.190 | 28.300 | Gross written premiums | 65.190 | 72.322 |
| Cash and cash equivalents | 284.209 | 171.680 | Minus: Premium ceded to reinsurers | (12.840) | (12.831) |
| Other assets | 11.755 | 52.502 | Other related insurance income | 1.485 | 1.183 |
| TOTAL ASSETS | 3.508.757 | 3.318.566 | Minus: Acquisition expenses | (12.351) | (12.273) |
| | | | Minus: Insurance claims - Group's share | (15.690) | (15.552) |
| EQUITY | | | Change in insurance provisions - Group's share | 4.169 | (3.995) |
| Share capital | 225.000 | 225.000 | Investment Income | 9.021 | 17.267 |
| Other reserves and retained earnings | 513.251 | 492.114 | Profit of Non Life Insurance (b) | 38.984 | 46.121 |
| Total Equity (a) | 738.251 | 717.114 | | | |
| | | | Loss from subsidiaries and joint ventures (c) | (4.542) | (1.332) |
| LIABILITIES | | | Income from insurance brokerage (d) | 2.069 | 2.393 |
| Liabilities due to reinsurers and cedents | 2.783 | 2.849 | Administrative expenses (e) | (51.438) | (50.582) |
| Provisions / Other Liabilities | 190.846 | 181.635 | Other income / (expenses) (f) | (1.676) | (1.802) |
| Total Liabilities (b) | 193.629 | 184.484 | Profit before tax (a) + (b) + (c) + (d) + (e) + (f) | 151.934 | 134.743 |
| Life Insurance Reserves | | | Minus: Income tax expense | (38.421) | (34.369) |
| Mathematical insurance reserves | 2.129.103 | 2.100.578 | Profit for the year | 113.514 | 100.374 |
| Unearned premiums reserves | 12.318 | 10.641 | | | |
| Outstanding claims reserves | 44.063 | 45.683 | | | |
| Insurance provisions where policyholders bear the investment risk (Unit Linked) | 291.066 | 158.475 | | | |
| Other insurance reserves | 25 | 13 | | | |
| Non Life Insurance Reserves | | | | | |
| Unearned premiums reserves | 28.164 | 32.083 | | | |
| Outstanding claims reserves | 72.139 | 69.495 | | | |
| Total Insurance Reserves (c) | 2.576.877 | 2.416.968 | | | |
| TOTAL LIABILITIES AND EQUITY (a) + (b) + (c) | 3.508.757 | 3.318.566 | | | |

| STATEMENT OF CHANGES IN EQUITY | | |
|---|----------------|----------------|
| Amounts in euro thousand | | |
| | GROUP | |
| | 2020 | 2019 |
| Total Equity at 1 January | 717.114 | 440.163 |
| Profit for the year | 113.514 | 100.374 |
| Dividends distributed to shareholders | 0 | (15.000) |
| Interim dividends distributed to shareholders | 0 | (40.000) |
| Other comprehensive income | (90.388) | 231.589 |
| Other changes | (1.989) | (13) |
| Total Equity at 31 December | 738.251 | 717.113 |

| CASH FLOW STATEMENT | | |
|---|--------------------|--------------------|
| Amounts in euro thousand | | |
| | GROUP | |
| | 01.01 - 31.12.2020 | 01.01 - 31.12.2019 |
| Net Cash Flows from Operating Activities (a) | 121.393 | 87.513 |
| Net Cash Flows from Investing Activities (b) | (8.426) | (2.435) |
| Net Cash Flows from Financing Activities (c) | (438) | (55.401) |
| Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) | 112.529 | 29.678 |
| Cash and cash equivalents at the beginning of the year | 171.680 | 142.002 |
| Cash and Cash Equivalents at the end of the year | 284.209 | 171.680 |

| STATEMENT OF COMPREHENSIVE INCOME | | |
|---|--------------------|--------------------|
| Amounts in euro thousand | | |
| | GROUP | |
| | 01.01 - 31.12.2020 | 01.01 - 31.12.2019 |
| Profit for the year (A) | 113.514 | 100.374 |
| Change in fair value of available for sale financial assets, net of tax | (90.160) | 231.699 |
| Changes in the share of other comprehensive income of the Joint Venture, net of tax | 43 | 263 |
| Change in currency translation differences, net of tax | (202) | (295) |
| Remeasurement of defined benefit obligation, net of tax | (69) | (77) |
| Other comprehensive income (B) | (90.388) | 231.589 |
| Total comprehensive income net of tax (A) + (B) | 23.126 | 331.963 |

| ADDITIONAL DATA AND INFORMATION | | |
|--|--|--|
| 1. The financial statements include the Consolidated Financial Statements of the Company "Eurolife FFH Insurance Group Holdings SA" (refer to as the "Company") and its subsidiaries (refer to as the "Group") for the year ended 31 December 2020. The Company was established on 26 September 2014. The Company holds 100% of the share capital of the following entities: Eurolife FFH Life Insurance S.A., Eurolife FFH General Insurance S.A., Designia Insurance Brokers, Designia Insurance Agents, Diethnis Ktimatiki S.A., Eurolife FFH Asigurari De Viata S.A. and Eurolife FFH 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 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 2020 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. | | |
| 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 39 of the financial statements. | | |
| 6. The total number of employees of the Group at the end of the year was 410 (2019: 415). | | |
| 7. The Group's related party transactions are as follow: Related party Eurobank S.A. : a) Revenues: €31.027 thousand, b) Expenses: €21.809 thousand, c) Receivables: €36.947 thousand, d) Payables: €7.494 thousand. Other Related Parties: a) Revenue: €3.565 thousand, b) Expenses: €8.161 thousand, c) Receivables: €1.280 thousand, d) Payables: €298 thousand. Key management transactions: a) Revenue €80 thousand, b) Expenses €253 thousand, c) Receivables: €2 thousand, d) Payables: €179 thousand. Loans to key management: €0,8 thousand, Benefits to key management: €3.946 thousand, Other transactions: a) Mutual Funds €101.632, b) Equities €36.405. | | |
| 8. Post balance sheet events: No significant subsequent events exist. | | |

Athens, 31 March 2021

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 DEPUTY FINANCE MANAGER

ALEXANDROS P. SARRIGEORGIOU
ID AM644393

VASSILEIOS N. NIKIFORAKIS
ID AM245236

CHRISTOS K. TZOUVELEKIS
LIC. No 0025315

EVANGELIA D. TZOURALI
LIC No 0099260