



Generali Hellas Insurance Company SA

Financial Statements

In accordance to the International Financial Reporting Standards
for the fiscal year concluded December 31st, 2020

www.generali.gr





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Board of Directors' Report 2020

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Board of Directors

31/12/2020

Chairman

Riccardo Candoni

CEO and General Manager

Panagiotis Dimitriou

Members

Konstantinos Venetis

Valentina Sarrocco

Secretary of the Board of Directors

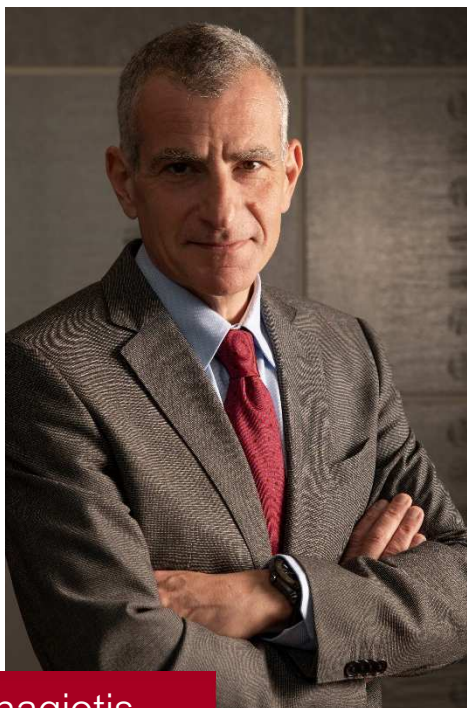
Maria Skouteropoulou

Internal Auditor

Georgios Theodorakopoulos



Message from the CEO



Panagiotis

Dimitriou

2020 was a milestone year, with respect to the progress and development achieved by Generali Hellas. It was also a year of positive affirmation, in terms of our many accomplishments, to date.

We began the year faced with one of the greatest global challenges of the post war era, the covid -19 pandemic.

The overall impact of the restrictions imposed and the multifaceted consequences incurred by the health sector and the economy, have not yet been fully assessed. Despite the challenges faced, we were nevertheless able to respond rapidly and effectively, securing our uninterrupted, continued operation.

Crutial for our success, was the digital transformation carried out by the Company in recent years, which radically changed its operation, through dozens of projects and impementations. We hold a position of leadership in this regard, which sets us apart and differentiates us. We will continue to invest steadily in this direction.

During the year, we introduced to the market a number of innovative digital tools and services, substantially upgrading the service provided and the experience of both our Customers and Partners. We presented our new manifesto: the Generali Caring Insurance Ecosystem, as well as the first Health Ecosystem in the Greek market, named “Life On”, which in fact entails our vision of what insurance should be, and where we intend to play a leading role.

Our stable, reliable and focused operation, enabled us to close the year with an +8% increase in production compared to 2019, whereas the Greek insurance market closed with an overall decrease of -3.7%. This is a course of stable growth that we have been able to consistently verify, without exception, for the last 10 years.

Finally, the year closed with the announcement of the acquisition of AXA Greece by the Generali Group, and the successful negotiation of an exclusive bancassurance relationship with Alpha Bank, for a 20 year period. This significant investment will enable us to decidedly strengthen our position in the Greek market.

The figures that follow, confirm our strategy to date and are a strong indication of our positive course, towards a promising and dynamic future.

Overall Performance

Gross Written Premiums



Result after taxes

€5,6
million
-2,2 mln

Asset under Management

€538
million
+11,9%

Result before Taxes

€8,2
million
-2,8 mln

Own Funds

€107,0
million
+13,7%

Solvency II Ratio

150,0%
-6,9 pps.

General Expenses

€22,4
million
+3.2%

Despite the effects of Covid-19 and the considerable duration of the lockdowns, the Company's overall premiums written for the 2020 fiscal year, amounted to € 235.3 million, recording an increase of 8.0% compared to 2019. For yet another year, the Company manages to exceed its production targets, maintaining its market share at a consistently high level, at 6% for 2020.

Assessing our portfolio mix, both the P&C sector and the Life sectors comprised equally significant pillars of development for the company, accounting for 49% and 51% respectively, of its production.

Regarding the Company's profitability, results after taxes closed positively at €5,6 mln., marking a slight decrease compared to 2019. As for Own Funds, the positive impact of the valuation of available for sales assets led to an increase of 13,7%, reaching €107,0 mln. Finally, Solvency II Ratio for year 2020 decreased slightly by 6,9 pps, reaching a level of 150%, while Total Assets under Management, closed at €538 mln., increased by 11,9%.

Performance by Sector

P&C



In 2020, gross written premiums for P&C remained more or less steady, increased slightly by 1,7% compared to 2019, closing at €115,9 mln.

Result before taxes ranged at €7,4 mln., marking a decrease of 5,4mln., as a result of instances of natural disaster that occurred during the year, affecting also the Net Combined Ratio, which marked an increase of 3,8 pps, reaching 89,3%.

Gross Written Premiums	Result before Taxes	NCR
€115,9 million (+1,7%)	€7,4 million (-5,4 mln)	89,3% (+3,8 units)

Life



The solidification and continued growth of the Company in the Life sector, with innovative products, led the gross written premiums of the Life sector to €119,3 mln. for 2020, significantly increased by 14,9%.

Result before taxes reached €0,7 mln, recording an increase of 2,6 mln. compared with the previous year, mainly due to the increase in premium achieved. New Business Value closed at €3,6 mln. increased by 9,4%.

Gross Written Premiums	Result before Taxes	NBV
€119,3 million (+14,9%)	€0,7 million (+2,6 mln)	€3,6 million (+9,4%)

Opportunities & Challenges in the Insurance Market

2020 was an especially challenging year, as the Covid-19 pandemic caused the greatest global economic recession of recent decades. The consequences of the pandemic on the economy were especially felt in Greece, as the pandemic coincided with the emergence of the Greek economy from a ten-year period of financial crisis, at a time that it was expected to show its first signs of significant, accelerated growth. The GDP trend reflects the negative effects of the pandemic, resulting in its shrinkage by 8.2% in 2020, compared to 2019, while avoiding the double-digit recession rates originally estimated by economists. The Government adopted an aggressive policy in dealing with the pandemic, imposing severe, restrictive measures in an effort to limit the spread of the virus, and at regular intervals proceeded with the imposition of complete lockdowns, which further contributed to the recession.

As economic instability persists, the impact on both unemployment and tourism is also significant. During the first three quarters of 2020, the average unemployment rate stood at 16.4%, 1.1 percentage points lower than the previous year, despite measures taken by the government to protect jobs from the effects of the pandemic. In addition, the pressures on export from restrictions or bans on cross-border passenger travel have also had a strong, negative impact on domestic product since the start of pandemic, and were among the strongest $\phi\alpha\psi\tau\omicron\rho\varsigma$ of GDP.

Developments related to the health crisis are expected to continue, significantly impacting both political and economic developments throughout the year, for 2021. Through the process of vaccination, which commenced in early 2021, a meaningful “weakening” of the pandemic is expected, which in turn shall result in the easing of protective measures; thus, facilitating passenger travel and the rejuvenation of tourism. Nevertheless, despite the overall positive developments on the vaccine front, strong uncertainties remain regarding the evolution of the health crisis.

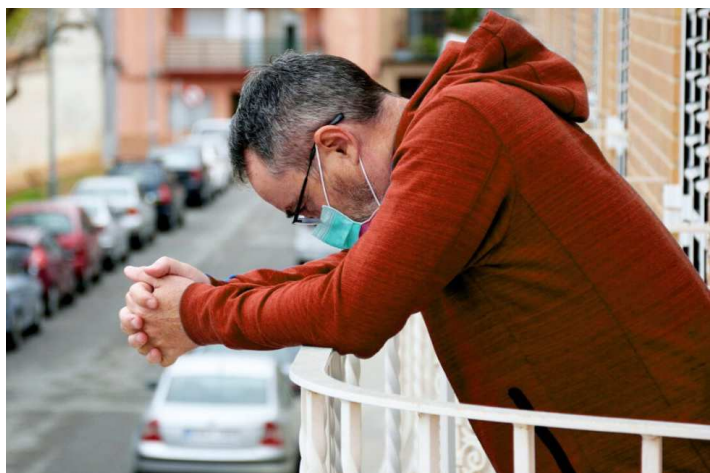


Generali's asset allocation strategy is mostly guided by the company's profitability and solvency objectives. The continued low interest rates, in a global context of continuing uncertainty, render as imperative a strict, rigorous and careful administration of assets, in a manner that is consistent with the liabilities of the company. The company's exposure to market risks, which arise from the value fluctuations of investments and the credit risks linked to the non-fulfilment of its counterparties' responsibilities and the expansion of credit spread, is effectively managed by strict adherence to the principles of sound and prudent management, in line with the Investment Governance Policy.

Finally, socio-environmental dimensions have been integrated into Investment Governance Policy, mainly in terms of climate change, supporting companies that have reduced emissions and focus on sustainable development, socially and environmentally.

Covid-19 Pandemic

The rapid spread of Covid-19 is one of the biggest global challenges of recent decades. The spread of the virus began in China at the end of 2019 and very quickly developed into a pandemic with over 84 million people worldwide having been infected with the virus and more than 1.8 million deaths recorded, by the end of the year. In February 2020, the first cases appeared in Greece, which then began to increase dynamically and spread to various areas across the country, forcing the government to close down all educational institutions, restaurants, retail shops, and religious sites in order to slow down the spread of the virus. Restrictions on the movements of citizens were also significant. These measures resulted in the restriction of Covid-19 cases, which in turn resulted in the lifting of emergency measures implemented by the Government and the gradual restarting of business activity, including the re-opening of schools in June and the tourism sector, to a limited extent, in July.



However, in the autumn, the pandemic “re-emerged”, producing a second wave with an increased number of infection cases and individuals hospitalized in ICU, while the number of deaths also escalated, surpassing those recorded during the height of the first wave, in mid-April. The reinstatement of measures and the imposing of another overall lockdown across the country was implemented once again in early November, with many of the measures remaining in force until the beginning of 2021.

With respect to the insurance sector, the uncertainty caused by the persistence and considerable duration of the pandemic and its consequences on the economy, have led citizens to become more risk averse, thus shifting the focus of their insurance needs. More specifically, a decrease in premiums written for the motor sector is clearly evident, mainly due to the limited mobility of citizens in circumstances of lockdown and restrictive government imposed measures. At the same time, there is an increase in hospital policies, a clear result of people’s natural need to secure additional protection against the virus.

Early on, the Company was able to implement its emergency operational plan, designed to ensure the smooth continuation of its daily operations and the safety of its employees, clients and Partners. Specifically, having invested in its digital transformation, during the previous years, the company was able to roll out digital services and tools, available for all lines of business. Additionally, it activated its remote working policy for more than 95% of its workforce, providing all staff with the necessary, secure access to systems and information, thus ensuring the seamless and unhindered provision of service towards clients and partners.

During this period, the company also made available a dedicated Help Line, so that employees could remain up-to-date on the latest developments and receive timely advice regarding covid protective measures. A dedicated team was created to follow-up on developments in the health sector and to ensure the implementation and adoption of necessary measures. Finally, all planned events for the year were canceled and, where possible, carried out remotely with the aid of technology, protecting its human resources in every possible way.

Technological Evolution

We are facing an era characterized by profound and constant change, caused by the interaction and the cumulative effects of various developments in technology: cloud services, Robotic Process Automation (RPA), artificial Intelligence and the development of mobile networks. These are all significant factors that contribute to an evolving environment to which one must adapt, in order to ensure optimized efficiencies, effective operations and continued proximity with our customers, intermediaries and employees. Progressive digitalization as well as the growing appetite for personalized products allow insurance companies to transform their way of doing business, creating versatile digital ecosystems, so as to offer their clients advanced services which extend beyond the offering of just an insurance product. During the pandemic, and the special circumstances that it created, increased digital capabilities and the need to more fully utilize available technologies became more pressing than ever before, and the demand for immediate, remote service increased.

Generali Hellas, fully attuned to technological developments, proceeded with the optimization of its existing systems, introducing new processes, enriching its data analytics and incorporating robotic automation processes in its everyday operations, in order to meet the evolving needs of its customers. Digital transformation was the means by which the company was able to achieve its transition, moving away from a traditional insurance approach, towards an innovative new framework, whereby digital tools are integrated into all stages of the customer journey.

Indicative of this approach, are the many significant projects carried out by the company during the previous period, such as the customer portal and dedicated app, MyGenerali. The app provides customers with immediate access to all their policy information, enabling them to activate coverages, to create, submit and track claims real-time, to carry out payments and to access immediate emergency support with the touch of a button. Additionally, further capabilities offered to clients via the app, include the digital pre-approval of in-hospital expenses and the adoption of an automated, secure digital signature (e-sign), thus reinforcing paperless processes and remote service.



In addition, in order to address the risks posed by technological development, the Company has developed an information program regarding the safe use of digital channels for all its employees, which consists of a special training program and targeted, internal communications.

Finally, the company has fully implemented the General Data Protection Regulation (GDPR), defining the framework for the protection of electronic communications and the circulation of personal data. By implementing innovative security solutions and improving its processes, the company continues to enhance its ability to prevent, detect and respond to potential risks.

Environmental Changes & Social Challenges

Intense changes in the weather are becoming a frequent phenomenon in our country as a result of climate change, resulting in irreversible economic and social consequences. The insurance sector is being impacted ever more frequently, incurring an increased number of claims due to extreme weather phenomena, directly impacted by climate change. Generali Hellas has recognized climate change as a major risk and is taking appropriate action. More specifically, it has adopted a process of continuous monitoring of this particular risk, utilizing the appropriate actuarial models, which allow for a more accurate estimation of the possibility of natural disaster, in order to optimize the risk underwriting process. In addition, it has entered into the appropriate reinsurance agreements in order to protect against natural catastrophe.

Gross
Written
Premiums
Green
Products

€15,1
million

Furthermore, the company has adopted a modern model of sustainable growth (page 18 – A Continuous Commitment to Sustainability), whereby it refrains from underwriting any additional risks associated with the production of energy via carbon, while simultaneously making efforts to minimize its respective premiums in this area from existing partnerships. At the same time, it has made significant changes in its operation, by adopting environmentally friendly processes (paperless), in an effort to improve and simplify its internal processes.

Gross
Written
Premiums
Social
Products

€6,2
million

At the same time, on a social level, we are witnessing evolving social phenomena, such as the population's polarization driven by the increase of life expectancy limits, while immigration is also a decisive factor, shaping new socio - economic realities in the country. All of the above have a significant impact on the country's long-term prosperity, given the heterogeneity of the population, while at the same time making acutely apparent the shortcomings of the state, in terms of its capacity to provide quality hospital and pension services.

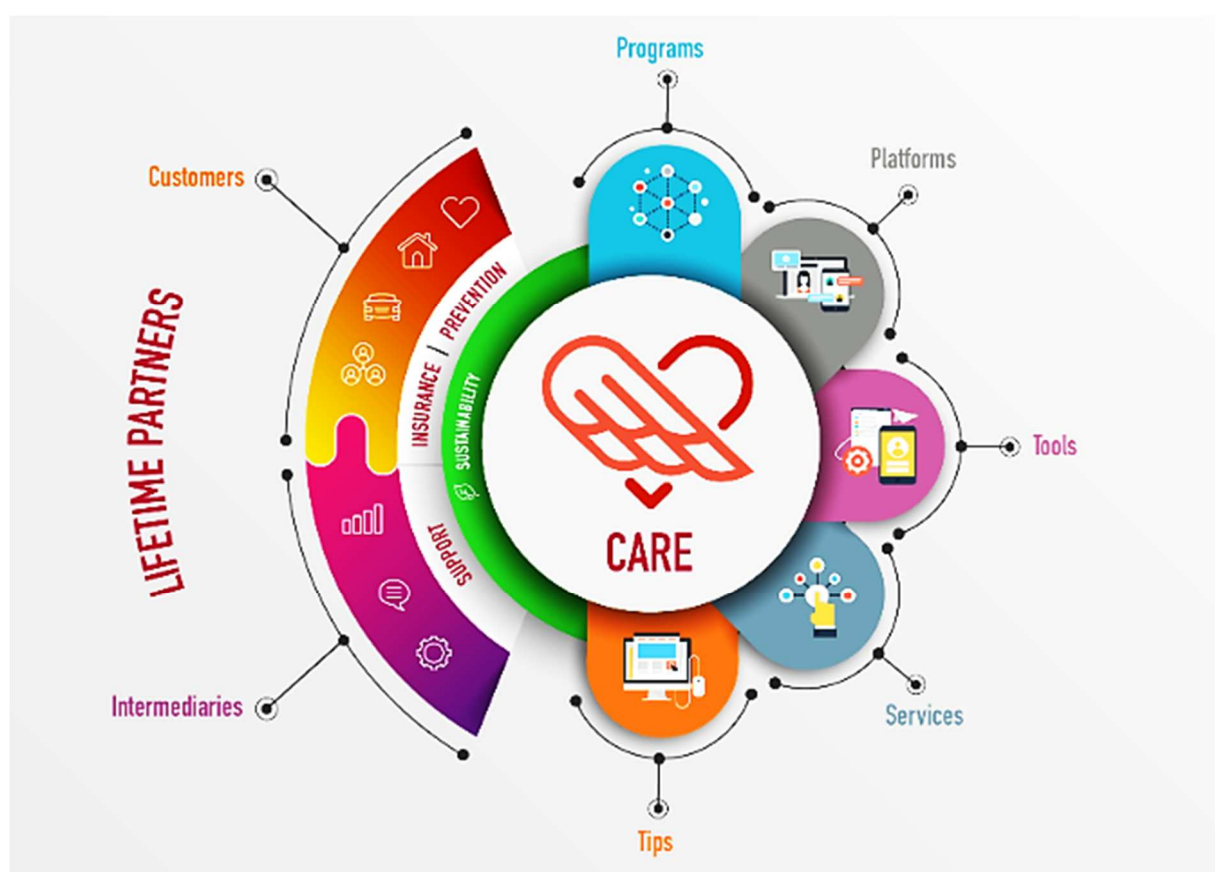


IT'S TIME TO CHOOSE

Finally, the Company, fully cognizant of its role as a corporate citizen and guided by the very nature of its business activities, has proceeded with the creation of products that meet the needs of the current socio-economic environment, thus providing accessible solutions and upgraded services, to compliment and reinforce, public health and pension insurance.

New Consumer Needs

In an austere economic environment, consumers tend to place more emphasis on the quality of services received, having a more independent approach when choosing these services –enabled by the digitization of the sales process. In addition, the Covid-19 pandemic has caused changes in terms of customer needs, as the need to ensure one’s health care and protect against the virus has increased. However, the role of the insurance intermediary continues to be especially important and even catalytic in driving the consumer’s final purchase decision, as their experience and knowledge are vital in offering customers the necessary guidance to choose the services and products that best fit their needs; thus, differentiated them from other mass distribution providers.



With a goal to become a Lifetime Partner for its Clients and Partners, Generali Hellas set forth a new insurance proposal for the Greek market, introducing the **Generali Caring Insurance Ecosystem**. A comprehensive 360° insurance model, whereby insurance programs, smart tools, digital apps, and specialized services are combined to create a holistic insurance solution, that effectively adapts and responds to all modern insurance needs. Generali’s holistic insurance approach, leverages technology to provide a unique value proposition to its Clients and Partners, inspired by one guiding principle: that of enduring Care.

Based on the above, and recognizing the evolving needs of a new, emerging generation of consumers who seek personalized, financially accessible solutions, combined with digital services that can be readily accessed and which include rewards, Generali Hellas launched a new Health Ecosystem, named LifeOn, in 2020. A modular and fully tailored solution, that combines a wide range of traditional covers, with specialized services (such as virtual consultation), which focus on prevention and well-being, that are immediately activated upon the first day of insurance coverage, even in the absence of any insurance risk. The client now has the ability to design his personal Health Ecosystem, combining the covers and services that best fit his needs, according to his age, his familial status, his lifestyle and his budget.



Our Strategy, Generali 2021

The Pillars of our Strategy

The Company's aim is to lead the Greek Insurance Market, and to become the first choice for individuals, professionals and SMEs. By offering innovative, personalized solutions, it has established a long-term relationship with its distribution network, aspiring to be a Life Time Partner now and in the future.

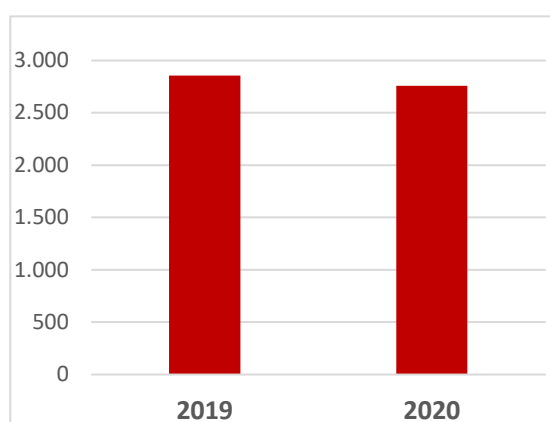


The “Generali 2021” strategy is based on 3 basic pillars: Profitable Growth, Capital Management & Financial Optimization and Innovation & Digital Transformation.

- The first pillar is “Profitable Growth”: Growth is achieved by strengthening the company’s position in the Greek insurance market and consistently achieving higher, positive results. Further analysis of the company’s financial results, is presented in the statements of Profit and Loss and the Financial Position (pages 33-34).
- Regarding the second pillar – “Capital Management & Financial Optimization”, this is carried out through the improvement of Solvency II ratio and the more efficient management of the Company’s capital and cash. Further analysis of the company’s capital management is presented in the Solvency and Financial Condition Report published on the website of [Generali](#).
- The third pillar is “Innovation & Digital Transformation”, which is achieved through the transformation of the Company’s operational method, replacing time-consuming precesses with end-to-end digital solutions and utilizing technology for the benefit of customers and partners. By creating digital tools and having multichannel presence, the company is always available and accesible, while at the same time contributing to the achievement of the ambition to be a Life Time Partner for all those who place their trust in us.

Our Key Enablers

A. Our Intermediaries



For yet another year, our Distribution Networks have played an important role in increasing our business and our market share.

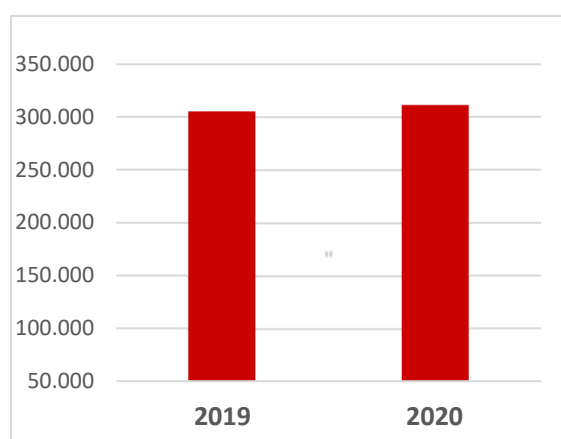
We continue to support and place our trust in our network of intermediaries, successfully achieving for yet another year our company's goals. We consider the role of our intermediaries decisive for the future and the continued development of the company and we aspire to keep them with us, at every step.

The commitment of our Distribution Network to our company and the ever-increasing positive effects of this cooperation, reaffirm the strategy we have chosen to pursue in terms of supporting and developing human-centered networks.

In the future, we will continue to follow the same strategy, providing our partners with the necessary tools (competitive products, adequate training, digital tools and quality services), rewarding their valuable contribution, during this highly demanding era.

Our Distribution Network comprises an integral part of our strategy and as such, we have identified 4 Hallmarks which have been defined as the parameters on which this relationship shall operate and evolve.

B. Our Customers



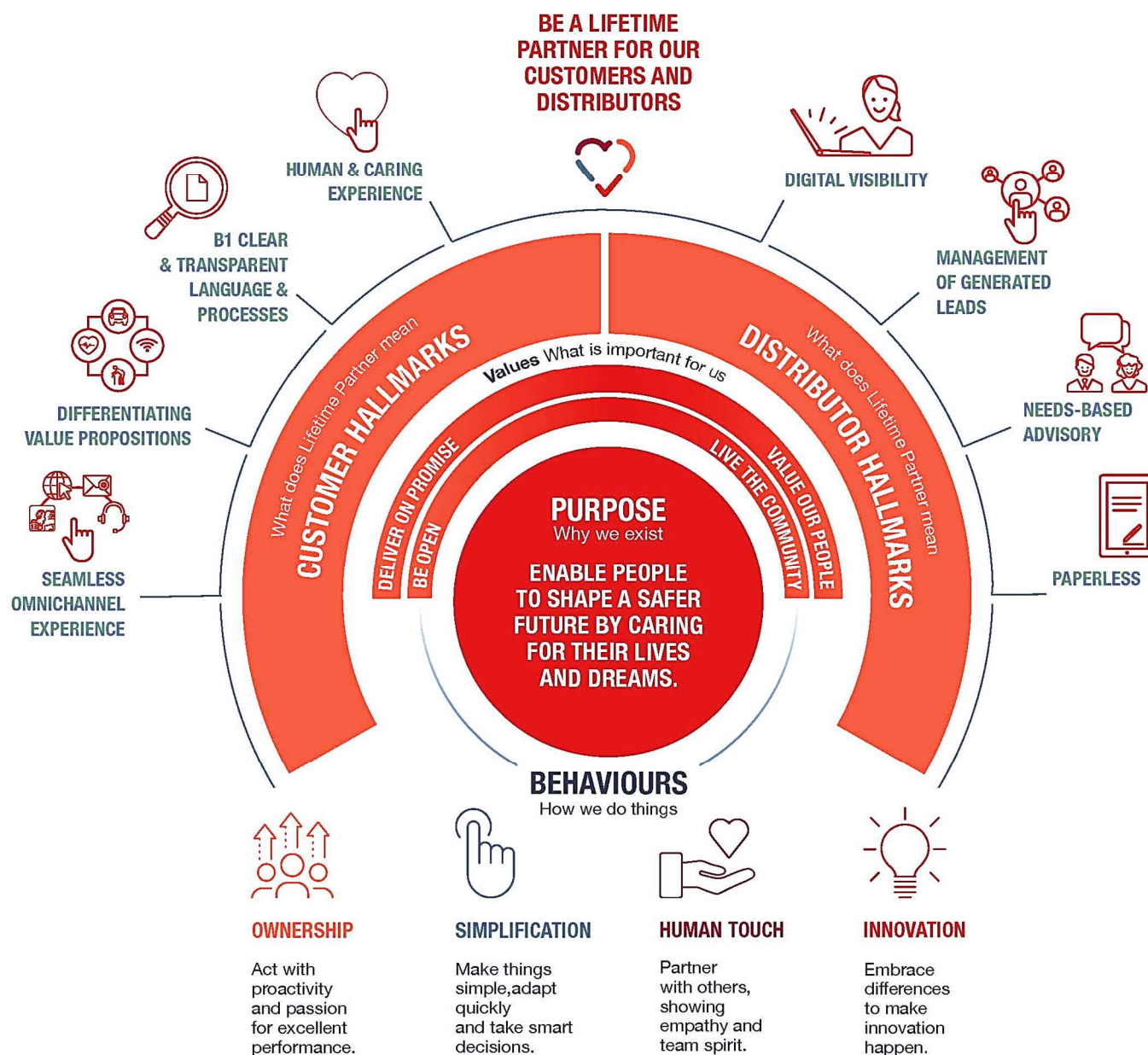
Focusing on our relationship with the customer, we continue to create innovative and personalized products and services that fully serve their needs.

With a mixed portfolio of Individual Life, P&C, and Group Life business, we offer a comprehensive range of services, for all those seeking an solution that will effectively safeguard their quality of life and their loved ones, now and in the future.

With a vision of becoming a LifeTime Partner to our clients, we commit ourselves to being by their side, and this transforms us from a simple insurance provider, to a provider of integrated solutions and services that can create real value in daily life, health, home and work of each consumer.

In line with our Intermediaries, we have also defined 4 Hallmarks for our customers, which shall guide us in the further strengthening and development of our relationship with them.

Our Customer & Distributor Hallmarks



In order for the company to achieve its strategy, there are 3 key enablers, which comprise the foundation of our strategy. These are analyzed below.

Our Foundations

A. Our People

The Company's Human Resources strategy, "GPeople 2021" is fully intertwined with the strategic objectives of the Company and comprises the framework for reconfirming the creation of a lifetime relationship with our people, customers and partners.

By creating a culture of respect for diversity and an environment that promotes inclusion, we enhance the skills of our people and develop their talents and skills. The 4 behaviors (Human Touch, Innovation, Simplification, Ownership) that have been intrinsically linked with the goals of our Generali 2021 Strategy, are a compass that guides the educational actions planned, aimed at upgrading the skills of our people in an ever-changing environment with a strong digital character. Educational activities focus on strengthening skills and acquiring knowledge that promote data-driven decision-making, digital capabilities and adaptability.

Number of
Employees

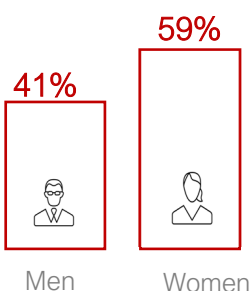
268 people

Average Duration
of Service

11 years

Average Age of
Employees

43 years old



In the context of digitally transforming our operating model and with an aim to provide services of unique quality, we invest in the simplification of our procedures and the adoption of innovative practices. We have created new roles and processes focusing on an agile philosophy, while enhancing our people's skills in terms of application development, job automation and project management.

We accompany our educational initiatives with job rotation practices, short term assignments and project based work in order to meet the needs of Generation Y & Z, while enhancing the flexibility of the organization.

We approach our every action from a customer view-point, aiming to provide high quality personalized services and products.

*10 colleagues were hired after 01/07/2020 and were not evaluated for the year 2020

Average Training
Hours

14,55
hours per employee

Number of
Employees Trained

248
people

Expenses Invested
on
Training

€49,7
thousand

Number of
Evaluated
Employees

258*
people

B. Strong Brand

An Important role in the Company's development is its ability to respond to the needs of customers and to effectively monitor the trends and developments that affect the insurance market, remaining high in the preference of the customers.

With convenience and innovation as its core operating values, combined with empathy and genuine interest, Generali recorded a high Net Promotion Score (NPS). In particular, during year 2020, the NPS index was 44.9, marking an increase of +4.4 compared to 2019.

The adaptation of insurance solutions, the investment in technological tools that increase and facilitate customers' easy access to services and the digitization of processes, have significantly improved customer experience. An element that ensures long-term customer retention and further commercial development.

C. A Continuous Commitment to Sustainability

Our commitment to sustainability is the third fundamental pillar of our "Generali 2021" strategy, and refers to the creation of long-term value for our stakeholders and which includes compliance with the principles of business and social sustainability. Based on the above, the company increased its production in Green products by 6% compared to 2019, at €15,1mln.

Moreover, the Company was able to maintain its high production in social products which amounted to €6.2mln. Additionally, the company refrained from undertaking any additional risk associated with coal production, while minimizing existing production in this sector for the year 2020.



Our Vision for the Future

Our Vision

“Our purpose is to enable people to shape a safer future by caring for their lives and dreams”.

The vision of enabling people to shape a safer future by caring for their lives and dreams, is the essence of the Company's existence. Generali's ability to offer personalized solutions will allow people to make decisions that will enable them to shape a safer future for themselves, their families and their business.

Our Mission

“Our mission is to be the first choice by delivering relevant and accessible insurance solutions”.

- **First Choice** – The logical and natural choice of the market, based on clear advantages and benefits.
- **Delivering** - We ensure achievement striving for the highest performance.
- **Relevant** - Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.
- **Accessible** – Above all simple, accessible, easy to understand and to use; always available for our clients, offering competitive, value for money solutions.
- **Insurance Solutions** - We aim at offering and tailoring a bright combination of protection, advice and service.

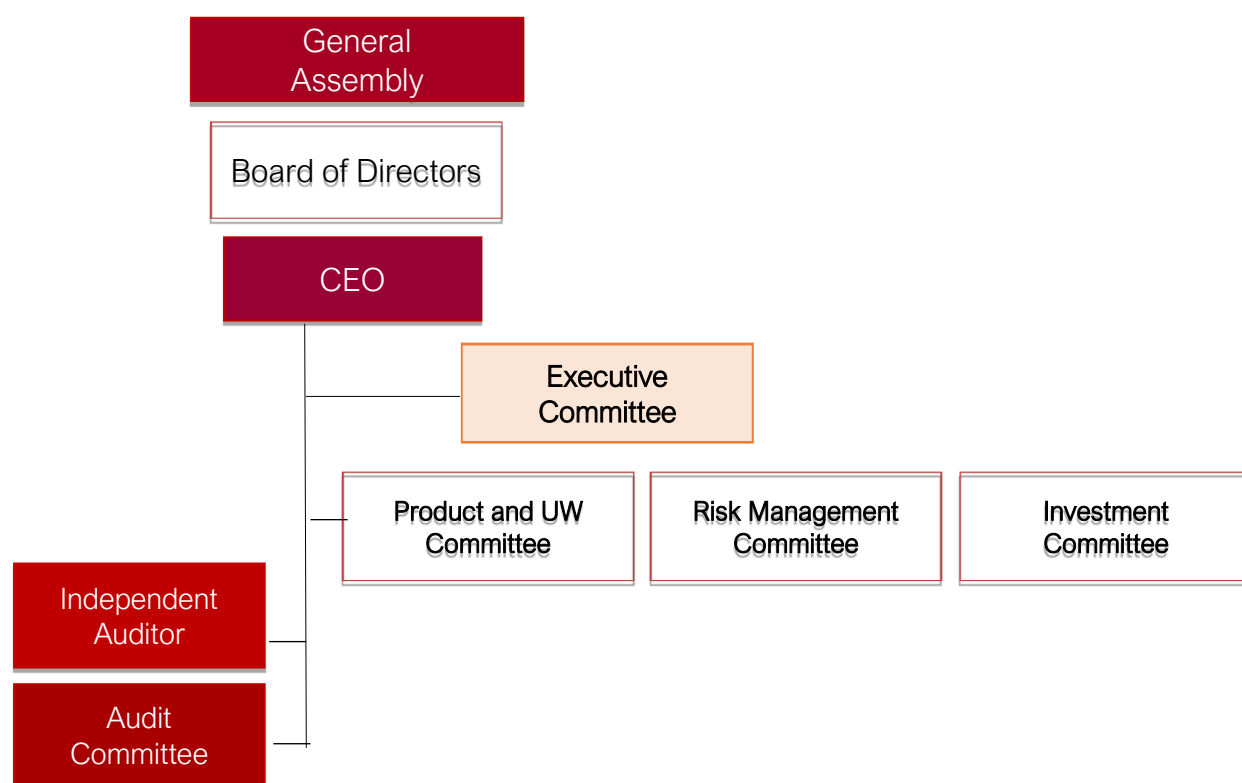


Corporate Governance Framework

The corporate governance framework of Generali Hellas aims in the long run to create sustainable added value. In pursuing and achieving this goal, the Company is committed to achieving its excellent organization, ensuring stability, reliability, transparency and professionalism in all its functions. Together with an effective business strategy, the above elements are the value system on which Generali relies for the achievement of its goals and the satisfaction of the expectations of its customers, associates and shareholders.

The corporate governance system is based on a modern and efficient governance and control model, which includes the General Assembly of Shareholders, the Board of Directors, the Management Committee and specialized committees in which decisions are taken on important operational issues of the company within the applicable regulatory framework.

The audit of the Financial Statements is carried out by an independent auditor.



Representatives

Board of Directors

- Riccardo Candoni
- Panagiotis Dimitriou
- Valentina Sarrocco
- Konstantinos Venetis
- Maria Skouteropoulou (Secretary)

Executive Committee

- Panagiotis Dimitriou
- Panagiotis Vasilopoulos
- Ilias Rigas
- Georgios Zervoudakis
- Maria Lampropoulou

Audit Committee

- Konstantinos Venetis
- Valentina Sarrocco
- Georgios Soulis
- Georgios Theodorakopoulos (Secretary)

Risk Management Committee

- Panagiotis Dimitriou
- Panagiotis Vasilopoulos
- Ilias Rigas
- Manolis Tsironis
- Ioannis Sinos
- Stylianos – Antonis Dimitriou
- Maria Skouteropoulou

Investment Committee

- Panagiotis Dimitriou
- Ilias Rigas
- Manolis Tsironis
- Ioannis Sinos

Product Analysis Committee

- Panagiotis Vasilopoulos
- Ilias Rigas
- Ioannis Sinos
- Stylianos – Antonis Dimitriou
- Maria Skouteropoulou

135 years of Operation in Greece

- 1886 – the company enters the Greek market with the establishment of a brokerage named “Trieste Non-Life Insurance”.
- 1980 – the brokerage becomes a branch office of Assicurazioni Generali.
- 1986 – Generali Life Hellenic Insurance Company S.A. is established.
- 1991 – Generali Hellas Property & Casualty Insurance Company S.A. is established.
- 1993 – the company purchases the portfolio of Schweiz Life.
- 1998 – the company purchases the non-life operations of Zurich Insurance in Greece.
- 1999 – the company undertakes the claims portfolio of Schweiz Insurance (under liquidation).
- 2010 – Generali Hellas and Generali Life merge under a combined license, with the brand name Generali Hellas Insurance Company SA.
- 2015 – The Company's "Smart & Simple" digital transformation begins. Special focus is placed on in generating innovation and investing in technology to create smart, simple and more customer-friendly insurance solutions and processes.
- 2018 – The Company enters the Insurtech sector, introducing a pioneering telematics service in motor business and proceeds enter into strategic alliances with insurtech startups in the life sector.
- 2020 – The Company announced the acquisition of "AXA Hellas Insurance SA", which belong to the AXA Group and negotiates an exclusive cooperation agreement with Alpha Bank for bancassurance business, for a period of 20 years.



With a 135 years presence in the Greek Insurance Market, Generali Hellas holds a 6th place ranking with a market share of **6%**. The Company's commitment is to provide the insured with simple and smart solutions, focusing on their personal needs.

Generali Hellas S.A. is a member of the Generali Group, the independent, Italian insurance leader. With 72,644 employees worldwide and 66 million customers, the Group is a major player in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.

Generali Hellas SA is a 99,99% subsidiary of Assicurazioni Generali – Trieste, and has no participation in other companies in Greece.

Management of Insurance and Financial Risks

Risk Management System

The Company considers the existence of an effective risk management system necessary to limit its exposure to risks. For this purpose, the Company adopts risk management methodologies and has developed an effective risk management system that is in line with the Company's strategic objectives as well as the relevant Solvency II directives and requirements. For this reason, the Risk Management Committee and the Risk Management Division have also been set up.

The risk management system includes the framework of corporate governance, policies, procedures for tracking, measuring, monitoring, controlling, and reporting risks in conjunction with Actuarial Operations, Regulatory Compliance, and Internal Audit Function.

Insurance Risk

Insurance policies issued by the Company include insurance risk related to the probability of occurrence of the insured event and the uncertainty about the amount of the final indemnity. The risk is based on random and unpredictable events.

The Company has developed a policy to mitigate its exposure to insurance risk by expanding its variation into a large portfolio and creating a sufficiently large population of risks. This variation is further improved through the implementation of an appropriate risk-taking policy and appropriate reinsurance policy.

Credit Risk

Credit risk is reflected by the inability of a premium or reinsurer to make the required contractual obligations. In particular, insured persons / partners may be unable to pay premiums, and reinsurers may not be able to cover their proportion of insurance indemnities already paid to the beneficiaries. The Company is also exposed to credit risk as it invests in Bonds.

The Company's policy is to enter into transactions with third parties that meet certain criteria and have a high level of creditworthiness.

Liquidity Risk

The Company manages the liquidity risk with a specific policy. The main pillar is the monitoring of cash flows in order to maintain sufficient cash and an appropriate level of instantly liquid securities.

Market Risk

Market risk refers to the likelihood of losses due to a change in the level or volatility of market prices, such as interest rates and exchange rate differences. The Company monitors the impact of risk by looking at portfolio duration in conjunction with developments in money markets, minimizing interest rate guarantees and where these are close to market interest rates while preparing and monitoring relevant sensitivity analysis.

Athens, 7 April 2021

**President of the Board of
Directors**

Riccardo Candoni
Passport No. YA7008417





Independent Auditor's Report

(This report has been translated from the original version in Greek)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Generali Hellas SA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Generali Hellas SA (the Company), which comprise the statement of financial position as of December 31, 2020, income statement and statement of other comprehensive income, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of Generali Hellas SA, as at December 31, 2020 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Life Technical Provisions Estimation (Life Insurance & Investment contract liabilities)</p> <p>As of 31 December 2020, the company has recognized life insurance liabilities amounting to €280m. For the valuation of the mathematical reserves of the life insurance contract liabilities, the management of the company has used, among other, assumptions regarding expected mortality, cancellation rate of contracts, returns on investments supporting the technical reserves, the fluctuations of interest rates and the rate of increase in management costs. The calculation of the technical provisions is being performed by the actuarial department of the company. The entity is using actuarial models and actuarial software to develop its estimates.</p> <p>Given the complexity of the actuarial calculations and the application of judgement and assumptions used and high estimation uncertainty and given the magnitude of the mathematical reserves we consider this as a key audit matter.</p> <p>The Company's disclosures on technical provisions are disclosed as life insurance and investment contract liabilities and are included in the accounting policies and in Notes 31 and 32 of the financial statements.</p>	<p>Among other things, we have performed the following procedures:</p> <ul style="list-style-type: none"> • We have obtained an understanding of the process of estimating life technical provisions (Life Insurance & Investments contract liabilities) • We have evaluated the methodology and key assumptions used by the Company's internal actuaries, estimating life technical provisions through the involvement of EY actuarial specialists included in the audit team. On a sample basis we performed independent calculations to validate the reasonableness of the Company's calculations • We have audited the completeness and accuracy of the data used for the estimation of future cash flows and the experience studies that support the actuarial assumptions used by the Company. • We verified the completeness of the raw data between the Core System of the Company and the actuarial system on a sample basis. • We performed audit procedures on the premium register of the Company with regards to existence, completeness, measurement and valuation. This file was used for the audit procedures performed by the EY specialist actuarial team for the audit procedures on the technical provisions. • We evaluated the adequacy of the disclosures in the notes to the financial statements in accordance with IFRS requirements.
<p>Non-Life Technical Provisions Estimation</p> <p>As of 31/12/2020, the Company has recognized provisions for non-life technical reserves amounting to €216m. For the assessment of the non-life technical provisions, the management of the Company has applied significant judgment, estimations and assumptions (future claims settlement, future events), to estimate the volume and timing of claim payments to the policyholders. The Company uses external and internal legal advisors to calculate potential future claims which will be settled in court involving other specialists, if required.</p> <p>Moreover, the assessment of the adequacy of the Non-life Technical provisions requires the use of an appropriate actuarial methodology</p>	<p>Among other , we have performed the following procedures:</p> <ul style="list-style-type: none"> • We have obtained an understanding of the process of calculation for non-life technical provisions. • We have evaluated on a sample basis the adequacy of these provisions. Our audit work included: <ul style="list-style-type: none"> ○ sending confirmation letters to lawyers, who handle specific cases to inform us about recent developments of these cases and their assessment of the outcome, ○ the review of the relevant case estimates and the analysis of each case based on the supporting documentation received (legal documents, assessment of the external

<p>including the calculation of losses Incurred But Not Reported (IBNR) as of the date of the financial statements.</p> <p>As the amount of non-life technical provisions is significant and the calculation requires significant judgement and estimations, we concluded that this is a Key Audit Matter for our audit.</p> <p>The disclosures of the Company for the provision for non-life technical provisions are included in note 31 of the financial statements.</p>	<p>specialists and assessment of the company's Legal Department).</p> <ul style="list-style-type: none"> • With regards to the audit of the IBNR , we have assessed the appropriateness of the methodology, models and the reasonableness of the estimates used, involving EY Actuarial specialists. The IBNR is calculated by the Company's Actuarial Department and we have evaluated their knowledge, competence and objectivity for such calculations. With the support of our internal specialists, we have reviewed the actuarial methods for each line of business and derived ranges of reasonable reserve estimates, assessing the appropriateness of the derived development patterns by performing actual versus expected analysis and comparing the actual claims paid in 2020 to those expected for 2020. • We evaluated, on a sample basis, the estimations and assumptions made by the management for the calculation of the related technical provisions, by comparing the subsequent payments made after 31 December 2020 related to provisions , occurred in 2020. • We have assessed the adequacy of the disclosures in the notes to the financial statements.
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Other information

Management is responsible for the other information in the Annual Report. The other information includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended December 31, 2020.
- b) Based on the knowledge and understanding concerning Generali Hellas SA and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014. Non-audit services provided by us to the Company during the year ended December 31, 2020, are disclosed in note 14 of the financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on 30 06 2006. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 14 years.

Athens, 20/04/2021

The Certified Auditor Accountant

Kostas Stathopoulos
(SOEL R.N 42201)

Ernst & Young (Hellas) Certified
Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

INCOME STATEMENT

(Amounts in '000 €)	Note	2020	2019
Gross earned premiums		208.684	193.507
Minus: Premiums ceded to reinsurers		(29.873)	(29.654)
Net earned premiums	6	178.811	163.853
Investment income	8	7.550	6.638
Fees and commission income	7	3.399	3.988
Net realized gains (losses)	9	(898)	14.570
Net income from financial instruments at fair value through profit or loss	10	1.194	1.772
Other operating income		129	441
Other income		11.374	27.409
Total income		190.186	191.262
Claims and insurance benefits paid		(103.647)	(106.873)
Claims ceded to reinsurers		18.005	15.588
Change in outstanding claims reserve		(15.786)	(392)
Net claims and insurance benefits	11	(101.428)	(91.677)
Change in mathematical provisions	12	(7.185)	(20.228)
Commission and other acquisition costs	5	(45.782)	(43.983)
Other operating and administrative expenses	14	(26.979)	(23.895)
Finance costs	13	(656)	(514)
Other expenses		(73.417)	(68.392)
Total expenses		(182.030)	(180.297)
Earnings before taxes		8.156	10.965
Income taxes	16	(2.554)	(3.142)
Earnings after taxes		5.602	7.823

STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in '000 €)	Note	2020	2019
Other comprehensive income			
Net unrealized gains on available-for-sale assets		9.210	23.603
Effects of Changes in shadow Reserves		0	(1.232)
Actuarial gain /(losses) on defined benefit plan		(2)	(174)
Other changes		318	358
Income tax relating to components of other comprehensive income	17	(2.210)	(5.395)
Other comprehensive income		7.316	17.160
Total comprehensive income		12.918	24.983

The notes on pages 39 to 107 are an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

(Amounts in '000 €)	Note	31.12.2020	31.12.2019
ASSETS			
Intangible assets	18	378	476
Property, plant and equipment	20	6.031	6.177
Investment property	21	276	279
Right of use asset	22	91	125
Financial assets	23	501.119	472.285
Loans and receivables		2.045	2.531
Available-for-sale financial assets		471.692	443.418
Financial assets at fair value through profit or loss		27.381	26.336
Receivables arising out of insurance operations	24	22.645	23.932
Receivables arising out of reinsurance operations	25	30.071	40.291
Deferred tax assets		0	227
Deferred acquisition costs and other related expenses	19	16.675	16.882
Income tax receivables	26	95	0
Other receivables	28	19.820	19.600
Cash and cash equivalents	27	37.311	8.709
Total assets		634.513	588.983
EQUITY AND LIABILITIES			
Equity attributable to equity holders of parent			
Share capital	29	22.776	22.776
Share premium	29	9.080	9.080
Reserve for unrealized gains or losses on available for sale financial assets	30	29.579	22.580
Other reserves	30	14.594	11.873
Retained earnings	30	30.936	27.739
Total equity		106.966	94.048
LIABILITIES			
Insurance contract liabilities	31	371.920	355.810
Investment contract liabilities	32	124.754	104.157
Payables arising out of insurance operations	34	4.822	5.676
Payables arising out of reinsurance operations	34	7.181	8.768
Payable from leases	22	90	127
Pension benefit obligation	33	2.137	2.005
Deferred tax payables	26	2.372	0
Income tax payables	26	0	1.684
Other payables	35	14.271	16.706
Total liabilities		527.547	494.934
Total equity and liabilities		634.513	588.983

The notes on pages 39 to 107 are an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

(Amounts in '000 €)	Notes	Share capital	Share premium	Reserve for unrealized gains or losses on available for sale financial assets	Other reserves	Retained earnings	Total equity
Amounts at 01/01/ 2019		22.776	9.080	4.397	11.487	21.324	69.065
Earnings after taxes		0	0	0	0	7.823	7.823
Other comprehensive income/(loss)		0	0	18.183	(1.023)	0	17.160
Total comprehensive income/(loss)		0	0	18.183	(1.023)	7.823	24.983
Increase in statutory reserve		0	0	0	1.770	(1.770)	0
Other		0	0	0	(361)	361	0
Amounts at 31/12/ 2019		22.776	9.080	22.580	11.873	27.739	94.048
Earnings after taxes		0	0	0	0	5.602	5.602
Other comprehensive income/(loss)		0	0	7.000	316	0	7.316
Total comprehensive income/(loss)		0	0	7.000	316	5.602	12.918
Increase in statutory reserve	30	0	0	0	1.200	(1.200)	0
Other	30	0	0	0	1.205	(1.205)	0
Amounts at 31/12/2020		22.776	9.080	29.579	14.594	30.936	106.966

The notes on pages 39 to 107 are an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

DIRECT METHOD

(Amounts in '000 €)	Note	2020	2019
Operating activities			
Collected gross written premiums and policy fees		264.972	243.150
Reinsurance premiums payments		(27.065)	(30.859)
Insurance claim payments		(112.685)	(116.070)
Proceeds from reinsurers on losses		18.005	15.588
Commission payments and related expenses		(46.430)	(45.118)
Collected reinsurance commissions		2.913	3.371
Proceeds / Payments of taxes and charges on insurance policies and of compulsory contributions		(29.713)	(26.971)
Other expenses / income and other items paid /collected		(27.622)	(27.986)
Collected dividends, interest and rents from assets backing insurance liabilities		11.196	8.671
Net payments for acquisition of securities		(74.544)	(166.306)
Net collections from disposal of securities		51.958	129.259
Income tax paid		(1.684)	0
Net cash flows used in operating activities		29.300	(13.269)
Investing activities			
Payments for acquisition of tangible and intangible assets		(607)	(661)
Proceeds from sales on tangible and intangible assets		0	0
Payments for acquisition of subsidiaries and associated companies		0	0
Other proceeds/payments		0	0
Net cash flows used in investing activities		(607)	(661)
Financing activities			
Proceeds/ payments from increase/decrease on share capital		0	0
Proceeds from loans		0	0
Payments for loans and interest		0	0
Payments for leasing		(90)	(170)
Dividends payment		0	0
Proceeds / Payments from own share sales (acquisition)		0	0
Net cash flows used in financing activities		(90)	(170)
Net (decrease)/increase in cash and cash equivalents	27	28.602	(14.100)
Cash and cash equivalents at 1 st of January		8.709	22.809
Cash and cash equivalents at 31 st of December		37.311	8.709

The notes on pages 39 to 107 are an integral part of these Financial Statements.

Athens 7th of April 2021

Chairman of BoD	Managing Director	C.F.O	Actuarial Manager	Accounting Supervisor
Riccardo Candoni	Dimitriou Panagiotis	Rigas Ilias	Dimitriou Stylianos-Antonios	Nanos Konstantinos
Passport No. YA7008417	Identification No. AE 009165	Economic Chamber no.0098693 / A Level	Identification No. AI 65239	Economic Chamber no.002352 / A Level

Note 1: Corporate Information

GENERALI HELLAS INSURANCE COMPANY S.A. (the Company) is a Societe Anonyme Insurance Company which operates in the insurance sector, under the supervision of the Department of Private Insurance Supervision (DEIA), which is the Greek regulator of the insurance industry, providing a wide range of general insurance and life insurance services to individuals and businesses. Its statutory aim is conducting all insurance, reinsurance and general financial services permitted in Societe Anonyme insurance companies from the current respective Greek and Community law and operates under the provisions of Law 4548/2018 “for Societe Anonyme companies”, Law Decree. 400/1970 “Regarding Private Insurance Undertakings”, L.4364/2016 (FEK. 13.A/5-2-2016) for Solvency II and the decisions of the Ministry of Development as they have developed to date. The company is a subsidiary of Assicurazioni Generali SpA and its financial statements are consolidated line by line in the Group’s financial statements. Assicurazioni Generali SpA holds 99.99% of the Company’s Share Capital. Generali Hellas A.A.E. has no holdings in other companies in Greece.

In particular the company's share capital is as follows:

	%
Assicurazioni Generali SpA	99,99
Generali Participations Netherlands NV (GPN)	0,01
Total share capital	100

The Company was established in 1991 and is already operating for 30 years, located in Greece and its registered office is Neos Kosmos, Ilia Iliou 35-37 & Pitheou, 117 43, Athens

The number of employees as at December 31st, 2020 amounts to 268 (31.12.2019 : 262).

The financial statements of the company for the year ended as at 31 December 2020 were approved by the Board of Directors as at 7th of April 2021 and are subject to the approval by the Annual General Meeting of Shareholders.

Note 2: Significant Accounting Policies

2.1 Basis of preparation of the Financial Statements

The financial statements of the Company have been prepared based on International Financial Reporting Standards (“IFRS”) that have been issued by the International Accounting Standards Board (“IASB”) as well as their Interpretations, issued by the International Financial Reporting Interpretations Committee (“IFRIC”) that have been adopted by the European Union and are mandatory applicable for fiscal years after December 31, 2020. There are no standards and interpretations of standards that have been applied before their effective date.

The financial statements have been prepared on a historical cost basis, except for available for sale financial assets, financial assets at fair value through profit or loss (including financial assets where the risk is borne by the policy holders) and the “going concern” principle.

In conclusion, Generali Management has activated mechanisms for monitoring both market and business conditions and events being ready to effectively implement all those mitigation actions needed ensuring the continuity of Company’s operations.

As permitted by IFRS 4 Insurance Contracts, the company continues to apply the existing accounting policies that were applied prior to the adoption of IFRS, with certain modifications allowed by the standard

effective subsequent to adoption, for insurance contracts. The company operates under the applicable provisions for Societe Anonyme companies”, Law Decree 4364/2016 (GG A' 13/5-2-2016) “Regarding Private Insurance Undertakings” and the decisions of the Ministry of Development as they have developed to date after the relevant amendments.

The Financial Statements are presented in euros (€) which is the currency of the primary economic environment in which the Company operates. The financial statements values are rounded to the nearest thousand (€), unless otherwise indicated.

The Company presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the respective notes.

2.2 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are described below.

2.2.1 Conversion into Foreign Currency

Functional and presentation currency

The financial statements of the Company are presented in thousands of Euro (€), which is the functional currency of the company.

Transactions And Balances

Transactions in foreign currencies are converted into functional currency based on the exchange rate that apply on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Gains and losses from currency translation differences that derive from the translation of non-monetary items measured at fair value are transferred according to the recognition of the gain or loss on change in fair value (i.e. the exchange differences derived from items whose gain or loss from the change in fair value recognized in other comprehensive income or in the income statement are also recognized in other comprehensive income or in the income statement, respectively).

2.2.2 Property, Plant and Equipment

Property and equipment, except for land and buildings, are stated initially at cost less accumulated depreciation and accumulated impairment losses. Cost comprises its purchase price including import duties, if any, non-refundable purchase taxes and all costs to be incurred to achieve the operation of the items. Also, the cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment require replacement from time to time, the Company recognizes these parts as individual assets with specific useful lives and depreciates them accordingly. Similarly, when performing a basic inspection, the cost is recognized in the carrying amount of the equipment as a replacement cost, if the recognition criteria are met. The cost of repairs and maintenance is charged to the income statement during the financial period in which

they are incurred. The present value of the expected restoration costs of the asset after its use, is included in the cost of the related asset provided that the provision recognition criteria are met.

Subsequently of the initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation of a tangible fixed asset begins when it is available for use and ceases only if disposal or transfer of the asset. Thus the depreciation of a tangible asset that ceases to be used is not suspended unless fully amortized but its useful life is reassessed. Depreciation is provided on a straight line basis over the useful lives of the following classes of assets:

Buildings	up to 50 years
Vehicles	up to 5 years
Furniture and Other Equipment	up to 10 years
Facilities on third party premises	During the remaining lease term

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

2.2.3 Investment Property

Investment properties include land and buildings (or parts of them), held to earn rentals, for capital appreciation, or both. They are initially measured at cost, including transaction costs.

Subsequently from the initial recognition, investment property are measured at cost less accumulated depreciation and less accumulated impairment losses.

The depreciation for investment properties is allocated on a systematic basis over their useful life, which is not differ significantly from the useful life of assets including in the account "Property ,Plant and Equipment". Valuations from external providers for investment properties are prepared on a regular basis, in order the fair value of asset not significantly differ from its current value.

2.2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets consist of software and other programs. Intangible assets are amortized using the straight-line method over their useful lives, not exceeding a period of 4 years. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

2.2.5 Financial assets

Financial Assets

Initial Recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The classification depends on the features and the purpose for which the investments were acquired or originated. The company determines the classification of its financial assets at initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading or those designated upon initial recognition at fair value through profit or loss. Investments typically bought with the intention to sell in the near future are classified as held for trading. Financial assets classified as financial assets held for trading if they are intended to be sold or repurchased in the near future. This category includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. For investments designated as at fair value through profit or loss, the following criteria must be met:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on a different basis, or
- the assets and liabilities are part of a group of financial assets, financial liabilities, or both, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy

Subsequent to initial recognition, these investments are remeasured at fair value. Changes in fair value and realized gains and losses are recorded in Income Statement.

Regarding the financial assets at fair value through profit and loss, the company in the end of the period ,evaluates whether the intent to sell them in the near term is still appropriate. When the company is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the company may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This

evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

b. Loans and Receivables

Loans and advances to customers are non-derivatives, financial assets with fixed or pre-defined payments, non-negotiable to active markets. After initial measurement, loans and receivables are measured at amortized cost, using the EIR, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in 'finance income' in the income statement. Losses are recognized in the income statement when the investments are derecognized or impaired.

c. Held to maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the company has the intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortized cost, using the EIR, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in 'investment income' in the income statement. Losses are recognized in the income statement when the investments are derecognized or impaired.

d. Available-for-sale financial investments

Investment securities classified in this category are those that are not classified as held for commercial purposes, neither as assets at fair value through profit, nor as held to maturity financial assets. Debt securities that are classified as available for sale are those which management intends to hold for an indefinite period and can be sold in order to meet liquidity needs or in response to changes in market conditions.

After the initial recognition, financial assets available for sale are measured at fair value as the non-realized gains or losses are recognized in other comprehensive income and credited to the reserve of investments available for sale until their derecognition when accumulated losses or gains are recognized in other operating results. Also, if an item is impaired, the cumulative loss recognized in other comprehensive income is transferred to financial expenses in the income statement. Accrued interest from investments available for sale are recognized as interest income using the effective interest method.

The Company evaluates its available-for-sale financial assets to determine whether the ability and intention to sell them in the near term would still be appropriate. In the case where the company is unable to trade these financial assets due to inactive markets and management's intention significantly changes to do so in the foreseeable future, the company may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and management has the intention and ability to hold these assets for the foreseeable future or until maturity. The reclassification to held-to-maturity is permitted only when the entity has the ability and intention to hold the financial asset until maturity.

Derecognition

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (ie to withdraw from the statement of financial position) when: the company has not the contractual rights on the cash flows of the financial asset.

When the company has transferred its right to receive cash flows from an asset or has entered into a passthrough arrangement, assesses the extent to which it retains the risks and rewards of ownership. If Company has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the company's continuing involvement in the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows and the initial recognition of these assets, the disappearance of an active market for that asset due to financial difficulties, the significant deterioration in the internal or external degree of solvency of the financial instruments of the borrower when they considered with other information.

a. Financial assets carried at amortized cost

Impairment Evaluation

The company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

Impairment measurement

The amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement.

b. Available-for-sale financial investments

In the case of investments classified as available-for-sale, objective evidence would include a 'significant or prolonged' decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement – is removed from other comprehensive income and recognized in the income statement. Impairment losses are not reversed through the income statement; increases in their fair value after impairment are recognized directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement.

Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed through the income statement.

Financial Liabilities**Initial Recognition**

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, minus directly attributable transaction costs.

Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification, as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IAS 39.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on designated or held for trading liabilities are recognized in the income statement. Financial liabilities that, upon initial recognition are designated as at fair value through profit or loss, are designated upon initial recognition date and only if the criteria of IAS 39 are met.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.2.6 Fair value measurement

The Company measures its financial instruments such as available-for-sale financial assets and financial assets at fair value through profit or loss (including Life insurance investments with DPF) and non-financial assets such as land and buildings at fair value at each balance sheet date. Also it measures the fair values of financial instruments that carried at amortized cost, for disclosure requirements.

Fair value is the price that would be obtained by selling an asset or transferring a liability in a normal transaction between participants at the measurement date. The fair value measurement assumes that the transaction of sale of an asset or transfer a liability occurs either:

- in primary market for the asset or liability
- In the absence of main market, in the most advantageous market for the asset or liability

The Company should have access to the principal or most advantageous market. The fair value of the asset or liability is measured using the assumptions that would be used by market participants in pricing the asset or liability, assuming that market participants act in their best economic interest.

Measuring the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits from the use of the asset to highest and best use or from selling it to another market participant that could use the asset in its highest and best use

The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available for the measurement of fair value, maximizing the use of relevant observable data and minimizing the use of unobservable data

All assets and liabilities for which the fair value is measured or disclosed in the financial statements is categorized within the fair value hierarchy described, based on the lowest level input that is significant for the fair value measurement in its entirety, as follows:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities recognized in the financial statements on a recurring basis, the Company determines whether transfers between levels of the hierarchy have been performed by means of

reassessment of classification (based on the lowest level of input that is significant to the fair value as a whole) at the end of each reporting period.

The Company's management in cooperation with the head of the financial instruments of the Company, the chief accountant and chief financial officer sets out policies and procedures for both recurring fair value measurements, as well as non-recurring measurements. In the valuation of buildings external evaluators are also involved.

The involvement of external evaluators is decided on an annual basis. The selection criteria include market knowledge, reputation, independence and whether professional standards are met. The valuation techniques and input data used in each case are decided by the company after discussions with external evaluators. At each reporting date, the movements in the prices of assets and liabilities that are required to be reassessed in accordance with the accounting policies of the Company, are analyzed. For this analysis, source data applied to the most recent valuation is controlled, by agreeing the information from revaluation calculation with contracts and other relevant documents. The Company's management in conjunction with external evaluators of the Company, compare changes in the fair value of each asset and liability related to external sources to determine whether the change is reasonable. For disclosure purposes of fair value, the Company has defined the categories of assets and liabilities by nature, characteristics and risks of the asset or liability and the level of the hierarchy of fair value, as explained above.

2.2.7 Impairment of non-financial assets

On each balance sheet date, the company examines whether there is an indication for impairment. If any such indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to future cash flows after the fifth year.

Impairment losses, including inventory devaluation, are recognized in the income statement in those expense categories consistent with the function of the impaired asset, except for properties that had been previously revalued and the revaluation was recognized in other comprehensive income. For these properties, the impairment is recognized in other comprehensive income up to the amount of any previous revaluation.

For non – financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company makes an estimate of the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the

estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase

2.2.8 Current and deferred tax

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred Tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities that included in the financial statements and the tax value attributed to them in accordance with the relevant tax provisions.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at

each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.9 Employee benefits

Defined Contribution Pension Plans

The Company provides defined contribution retirement plan. In retirement plan employees have the opportunity for voluntary contributions and participate in the plan if they meet the plan requirements. The annual contributions paid by the Company are recognized as an expense in the period they concern and included in staff costs.

Post-Employment Benefits

Post-employment benefits are paid when employees retire or in case of dismissal in accordance with applicable legislation.

The obligation for post-employment benefits is measured in the present value of future benefits earned in the current year, based on the recognition of employees' benefits rights during employment period. The aforementioned obligation is calculated based on financial and actuarial assumptions using Projected Unit Credit Method. The actuarial gains or losses are recognized in Other Comprehensive Income and the excepted returns on plan assets are not recognized in the Income Statement while there is a requirement for recognition of interest cost on the net defined benefit liability/(asset) to Income Statement, which is calculated using the discount rate used to measure the defined benefit obligation. The unvested past service costs are recognized in Income Statement on the earlier of the date that the plan amendment and the date of recognition of the related restructuring cost or termination benefits.

2.2.10 Product classification

Insurance contracts are those contracts that the Company (insurer) has accepted significant insurance risk from third party (policyholder) by agreeing to compensate the policyholders if an uncertain future event (insured event) adversely affect the policyholders.

Investment contracts are those contracts that transfer significant financial risk and no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract until its maturity date, even if the insurance risk reduces significantly during this period, unless all rights

and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Insurance and investment contracts are further classified as being either with or without DPF. DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are conventionally defined and based on the performance of a specified pool of contracts or a specified type of contract

Life Insurance Contracts

Life insurance contracts are contracts by which the Company insures risks associated to human life. Life insurance contracts include Death covers, survival, life annuities, pensions, disability, accidents, illness, both on an individual and group basis. Premiums are recognized as revenue (earned premiums) proportionally during the insurance period and are shown before deduction of commission, while the benefits, when they arise, are recorded as expenses.

Life insurance products consist of individual or group contracts for temporary coverage of death, disability, accident or illness. Benefits in case of an incident can be predefined or dependent on the extent of the event, depending on the contract terms. Also, there are life insurance products with pension coverage, survival, mixed or life annuities or unit linked.

a. Traditional individual insurance life policies

This category includes all individual insurance life contracts with guaranteed interest rate, with or without DPF. Contracts in this category involve risk of mortality or longevity throughout the life of the contract. They are divided into the following sub-categories:

- Term life assurance
- Whole life assurance
- Mixed life assurance
- Deferred pension

b. Unit – linked investment policies

This category includes all individual insurance life contracts, that are linked with investments and bear significant insurance risk, as the payable benefit in case of death is the maximum between the insured capital and the value of the asset at the time when the risk materializes. In these contracts the policyholder bears entirely the investment risk.

c. Individual supplementary protection policies

This category includes all supplementary protective coverages that can be attached to basic life coverage, irrespectively of being guaranteed interest or unit link. These coverages bear insurance risk as they pose mortality and / or morbidity risk.

d. Group Life Insurance policies and supplementary coverages

This category includes all benefits provided on a group basis and relate to the life coverage or supplementary to this coverages.

Non-life insurance contracts

The non-life insurance contracts refer to contracts covering risks against property, civil liability, accidents and diseases. Premiums are recognized as revenue (earned premiums) proportionally to the duration of the insurance policy. At the reporting date, the amount of registered premiums attributable to the following year or years is transferred to the unearned premium reserve. Premiums are reported before the deduction of the related commissions.

- Car civil liability: This category includes contracts that cover the risk of car civil liability.
- Other sectors: This category includes contracts that cover the risk of fire, accidents, transport, and general liability, miscellaneous.

Investment Contracts

a. Group deposit administration funds

This category includes group policies providing management defined contribution account and defined benefit. They are divided into the following sub-categories:

- Defined contribution with guaranteed interest and profit participation
- Defined benefit with guaranteed interest and profit participation
- Defined contribution without guaranteed interest rate (unit-linked)

The company does not bear insurance risk as it operates as the administrator of the contracts in the above three categories of contracts. In the first two categories, the company bears the risk of achieving the guaranteed interest rate.

b. Individual unit linked life contracts without life sum assured

This category includes all individual contracts linked to investments and have not insured capital. The payable benefit in case of death is the value of the asset. Therefore there is no insurance risk. In these contracts the policyholder carries the whole risk.

Shadow Accounting

The Company does not recognize reserves related to the implementation of shadow accounting in period 2020.

2.2.11 Insurance Provision

The insurance provisions represent the estimate of the company for liabilities arising from insurance contracts. The insurance provisions are analyzed in the following categories

- **Mathematical Reserves:** They include the mathematical reserve of life cover and it derives from the difference arising on the reporting date between the actuarial present value of financial liabilities assumed by the insurance company for each life assurance contract and the actuarial present value of net premiums, payable by policyholders, that is payable to the insurance company within the next years. The difference is calculated using actuarial methods and in accordance with applicable legislation.
- **Unearned premiums:** They represent part of net premiums earned which covers proportionally the period from reporting date by the end of the period for which premiums have been recorded in the registers of the company.
- Regarding the provisions for outstanding claims, the Company implemented a number of statistical methods for the best estimate of the total Company's future liabilities arising from outstanding claims
- **Reserve for outstanding losses file by file (f/f):** Reserve for outstanding losses file by file comprises provisions for claims per file and direct costs related to these claims.
- **Endowment reserves:** The provision includes amounts which are intended to policyholders or counterparties or beneficiaries of insurance policies in the form of participation in technical profits, yields and returns, under the terms of policy contracts.

- **Provisions for Unexpired risk:** it regards the additional provision recognized at the reporting date when it is assessed that the reserve of unearned premiums after deduction of the corresponding acquisition costs is not adequate to cover estimated losses and expenses of policies in-force on the reporting date.
- **Benefits payable:** They are the insurance benefits payable to policyholders which for several reasons have not been paid until the closing date of the Financial Statements.
- **Provisions for Unit Linked life insurance:** Provisions that intend to cover obligations arising from contracts whose benefits are linked with the value of financial instruments. The assessment of insurance provisions is conducted at the date of preparation of financial statements in accordance with the principles and rules per class of insurance and in accordance with applicable legislation.
- **Liability Adequacy Test – «LAT»:** the company assesses the adequacy of recognized insurance provisions applying the adequacy test of insurance liabilities using:
 - Current estimates of future cash flows of the insurance policies for the adequacy test life insurance.
 - Actuarial / Statistics methods for proficiency testing of Non-Life insurance.

If the resulting from the adequacy test of insurance reserves, liabilities of the company exceed the insurance stocks have been calculated, the additional provision increases the stock of industries both and charged to the results of the use for which the check is carried out.

Life Insurance Contract Liabilities

Life insurance liabilities are recognized when contracts are entered into and premiums are charged. These liabilities are measured by using the net premium method. The liability is determined as the sum of the discounted value of the expected future benefits, claims handling and policy administration expenses, policyholder options and guarantees, less the discounted value of the expected premiums. Furthermore, the liability for life insurance contracts comprises the provision for unearned premiums and premium deficiency, as well as for claims outstanding, which includes an estimate of the incurred claims that have not yet been reported at the reporting date. Adjustments to the liabilities at each reporting date are recorded in the income statement in 'Gross change in contract liabilities.

Additionally, at each reporting date, an assessment is made of whether the recognized life insurance liabilities are adequate, net of Deferred Acquisition Cost (DAC). The liability value is adjusted to the extent that it is insufficient to meet expected future benefits, expenses, rights and guarantees. Liability adequacy testing is carried at gross premiums and the required assumptions are determined by reference to the best estimate based on the company's experience and current market conditions. Any inadequacy is recorded in the income statement.

Non-life Insurance Contract Liabilities

Non-life insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs and reduction for the expected value of salvage and other recoveries.

Delays can be experienced in the notification and settlement of certain types of claims, therefore, the ultimate cost of these cannot be known with certainty at the reporting date. The liability is

calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions. The liability is not discounted for the time value of money. The liabilities are derecognized when the obligation to pay a claim expires, is discharged or is cancelled.

The provision for unearned premiums represents that portion of premiums received or receivable that relates to risks that have not yet expired at the reporting date. The provision is recognized when contracts are entered into and premiums are charged, and is brought to account as premium income over the term of the contract.

At each reporting date, the company reviews its unexpired risk and a liability adequacy is to determine whether there is any overall excess of expected claims over unearned premiums. This calculation is based using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions.. If these estimates show that the carrying amount of the unearned premiums (less related deferred acquisition costs) is inadequate, the deficiency is recognized in the income statement.

2.2.12 Prepaid expenses

Deferred acquisition Costs (DAC)

The recognition of direct and indirect costs incurred during the financial period arising from the writing or renewing of insurance contracts, is deferred to the extent that these costs are recoverable out of future premiums.

Subsequent to initial recognition, DAC for life insurance contracts are amortized over the expected life of the contracts as a constant percentage of expected premiums. DAC for general insurance and health products are amortized over the period in which the related revenues are earned. The reinsurers' share of deferred acquisition costs is amortized in the same manner as the underlying asset amortisation is recorded in the income statement.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period and are treated as a change in an accounting estimate

An impairment review is performed when an indication of impairment arises. When the recoverable amount is less than the carrying value, an impairment loss is recognized in the income statement. DAC are also considered in the liability adequacy test for each reporting period.

DAC are derecognized when the related contracts are either settled or disposed of.

Deferred Expenses-Reinsurance Commissions

Commissions receivable on outwards reinsurance contracts are deferred and amortised on a straight line basis over the term of the expected premiums payable.

2.2.13 Reinsurance

The Company cedes insurance risk in the normal course of business for all of its businesses. Reinsurance receivables represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance receivables are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Group may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer. The impairment loss is recorded in the income statement.

Gains or losses on buying reinsurance are recognized in the income statement immediately at the date of purchase and are not amortized.

The Company also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts where applicable. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Premiums and claims are presented on a gross basis for both ceded and assumed reinsurance. Reinsurance receivables or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

2.2.14 Leasing

The company implemented the new standard about leases IFRS 16 at January 1st 2019 in place of IAS 17 and IFRIC 4.

According to the new accounting handling of the leases, the lessee is required in the beginning of the lease, to recognize a right of use asset and a lease liability for all leases. Exceptions are short term leases (defined as leases with lease duration 12 months or less and without redemption right) and leases of low-value assets. Payments for short – term leases and leases of low-value assets are recognized in income statement as an expense on a straight – line basis over the lease term.

On the contrary, no significant changes have been occurred regarding the accounting handling of the leases from the part of the lessor. Lessors will continue to classify the leases to operational or financial, using principles similar to those in IAS 17.

The new standard implemented using the modified retrospective approach without restating the comparative information, while the cumulative effect of the above adjustments was recognized in the open balance of retained earnings at the initial implementation date.

In the first implementation of IFRS 16, the Company used the following practical expedients provided by the standard:

- Use of prior evaluations in applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease or whether a contract is leased at the date of initial implementation.
- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Use of previous evaluations for the existence of onerous leases.
- Use of accounting for operating leases for leases of less than 12 months duration.
- Excluding initial direct expenses at the measurement of the asset with right of use at the date of first application
- Use of subsequent knowledge on the determination of the duration of the lease when the policy includes right of extension or termination of the policy.

In addition, the Company applied the practical expedient provided by the standard to lessees, so as not to separate the lease and non-lease components and handle every lease and related non-lease component as a unified lease component.

The Company as a Lessee

The Company assesses whether a policy is or contain a lease, in the beginning of the period and recognizes a right of use asset and the corresponding lease liability in the statement of financial position on the date the leased asset becomes available for use.

Each lease is divided between the lease liability and the interest presented in the Income Statement during the lease, so as to obtain a fixed interest rate on the balance of the financial liability in each period. With respect to the right of use of asset, it is depreciated at the shortest time period between the duration of the lease and the useful life of each underlying asset, using the straight line method.

The rights to use the assets are initially measured at cost, and subsequently decreased by the amount of accumulated depreciation and impairment and presented in the "Right of use assets" account.

Lease liability is initially measured at the present value of rentals that remain outstanding at the starting date of the leasing period, which are prepaid with the constructive interest rate of the lease or, if this interest rate cannot be determined by the policy, the Company uses the differential interest rate (IBR). The differential interest rate is the cost that the lessee would have to pay to borrow the capital needed to acquire an asset of similar value to the leased asset in a similar economic environment and under similar terms and conditions.

Following their initial measurement, lease liability is increased by their financial cost and decreased by the payment of rents.

The lease liabilities are presented in the "Payable from leases" account and include the net present value of:

- Fixed rentals (including the essentially fixed rentals)
- Floating rentals which depend on an index or an interest rate
- Residual value expected to be paid by the lessee
- The price for the purchase rights, if it is rather uncertain that the lessee will exercise this right
- Penalties for termination of a lease, if the lessor exercises this right

Exceptions to the above are short-term leases (defined as leases with a lease duration 12 months or less) and leases of low rate asset, for which the Company recognizes the rentals as operating expenses with the straight line method, for the entire leasing period.

The Company remeasures the lease liability (and makes the appropriate adjustments to the right of use assets) if:

- there is a change in the duration of the lease or if there is a change in the estimate of the purchase right, in this case the lease liability is remeasured by prepaying the revised leases based on the revised prepaid interest rate.
- there is a change in the rentals due to the change in the index or interest rate or amounts that are expected to be paid, due to the guarantee of the residual value. In these cases, the lease liability is measured by prepaying the revised rentals based on the initial discount rate.
- a lease is modified and the lease amendment is not handled as a separate lease, in which case the lease liability is remeasured by prepaying the revised rentals and using the revised discount rate.

The Company as a Lessor

Leases in which the Company is a lessor are classified as either finance or operating. When, according to the terms of the lease, all the risks and benefits are essentially transferred to the lessee, the lease is classified as financial. All other leases are classified as operating leases. The income from operating leases are recognized directly with the straight-line method during the applicable lease.

2.2.15 Share capital

Issued ordinary shares are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity, net of tax, as a reduction of proceeds.

2.2.16 Dividends

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's shareholders.

2.2.17 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties relating to the amount recognized as a provision. Provisions are reassessed at each reporting date and adjusted to reflect the best estimate. If later it is no longer probable that the settlement of the obligation will require an outflow of resources embodying economic benefits, the provision is reversed.

2.2.18 Cash and cash equivalents

For cash flow statement preparation purposes, cash and cash equivalents comprise unbound cash at banks, cash in hand and financial assets of high liquidity with an original maturity of three months or less by the date of acquisition, whose risk of changes to fair value is insignificant and which are used by the Company to serve short-term liabilities.

2.2.19 Transactions with related parties

Associated parties include corporations under the control of the Parent Company, the Parent Company and the Companies that are controlled or affected by the Company's key management personnel or shareholders. In addition, related parties include the key management personnel of the Company, closely related persons and entities controlled or jointly controlled by such persons.

2.2.20 Revenue recognition

Gross Premiums

Gross recurring premiums on life are recognized as revenue proportional of the insurance period

Gross general insurance written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period. They are recognized on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior

accounting periods. Rebates that form part of the premium rate, such as no-claim rebates, are deducted from the gross premium; others are recognized as an expense.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Reinsurance Premium

Gross reinsurance premiums on life and investment contracts are recognized as an expense on the earlier of the date when premiums are payable or when the policy becomes effective. Gross general reinsurance premiums written comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks-attaching contracts and over the term of the reinsurance contract for losses-occurring contracts.

Fees and Commission Income

Insurance and investment contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognized over those future periods.

Investment Income

Interest income is recognized in the income statement as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Investment income also includes dividends when the right to receive payment is established.

Realized Gains and Losses

Realized gains and losses recorded in the income statement on investments include gains and losses on financial assets. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

2.2.21 New standards, interpretations and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group/Company as of 1 January 2020:

- **Conceptual Framework in IFRS standards**

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected

standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

- **IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. Management had made use of this amendment in financial statements.

- **Interest Rate Benchmark Reform - IFRS 9, IAS 39 and IFRS 7 (Amendments)**

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). Management had made use of this amendment in financial statements.

Standards issued but not yet effective and not early adopted

- **IFRS 17: Insurance Contracts**

The standard is effective for annual periods beginning on or after 1 January 2021 with earlier application permitted if both IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments have also been applied. In its March 2020 meeting the Board decided to defer the effective date to 2023. IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that contracts within the scope of

IFRS 17 have on the financial position, financial performance and cash flows of an entity. The standard has not been yet endorsed by the EU. Based on the new standard, the Company expects important changes in the technical provisions evaluation and in the presentation of the financial performance through the financial statements. Additionally, significant impacts are expected in the resources, processes and the information systems in order to support the requirements of the new standard.

- **IFRS 17: Insurance Contracts (Amendments), IFRS 4: Insurance Contracts (Amendments)**

The amendments to IFRS 17 are effective, retrospectively, for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments aim at helping companies implement the Standard. In particular, the amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain and ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.

The amendments to IFRS 4 change the fixed expiry date for the temporary exemption in IFRS 4 Insurance Contracts from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after January 1, 2023.

The Amendments to IFRS 17 have not yet been endorsed by the EU. Based on the new standard, the Company expects important changes in the technical provisions evaluation and in the presentation of the financial performance through the financial statements. Additionally, significant impacts are expected in the resources, processes and the information systems in order to support the requirements of the new standard.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU. The Company's management is in the process of assessing the impact of the new amendments on its financial statements.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU. The Company's management is in the process of assessing the impact of the new amendments on its financial statements

▪ **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. The Company's management is in the process of assessing the impact of the new amendments on its financial statements

▪ **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The Company's management is in the process of assessing the impact of the new amendments on its financial statements.

▪ **IFRS 16 Leases -Covid 19 Related Rent Concessions (Amendment)**

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

The Company's management assess that the new amendment has no impact on its financial statements.

▪ **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

The amendments have not yet been endorsed by the EU. The Company's management assess that the new amendment has no impact on its financial statements.

▪ **Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)**

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. Furthermore, the amendments to IFRS 4 are designed to allow insurers who are still applying IAS 39 to obtain the same reliefs as those provided by the amendments made to IFRS 9. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 with earlier application permitted. While application is retrospective, an entity is not required to restate prior periods. The Company's management is in the process of assessing the impact of the new amendments on its financial statements.

▪ **IFRS 9 Financial Instruments**

The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The Company's management is in the

process of assessing the implementation of IFRS aims to meet the disclosure requirements for insurance entities that will adopt the postponed application of the standard at 1st of January of 2023, and to insure the correct and consistent application of the new accounting principle in conjunction with entry into force of IFRS 17, regarding the insurance contracts.

Note 3: Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures, the contingent asset and liability disclosure as well as the reported amounts of revenue and expenses at the date of the financial statements. The uncertainty about these assumptions and estimates could lead to results that require adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Valuation of insurance contract liabilities

Life Insurance Contract Liabilities (With Or Without DPF)

The liability for life insurance contracts is either based on current assumptions or on assumptions established at the inception of the contract, reflecting the best estimate at the time increased with a margin for risk and adverse deviation. All contracts are subject to a liability adequacy test, which reflect management's best current estimate of future cash flows.

Certain acquisition costs related to the sale of new policies are recorded as deferred acquisition costs (DAC) and are amortized to the income statement over time. If the assumptions relating to future profitability of these policies are not realized, the amortisation of these costs could be accelerated and this may also require additional impairment write-offs to the income statement.

The main assumptions used relate to mortality, morbidity, longevity, investment returns, expenses, lapse and surrender rates and discount rates. The Company bases mortality on standard mortality table of the Actuaries' Union of 2012 which reflects historical experiences, is adjusted when appropriate to reflect the company's unique risk exposure, product characteristics and target markets.

Assumptions on future expense are based on current expense levels, split into fixed and percentage on the premium and adjusted for expected expense inflation, if appropriate.

Lapse and surrender rates are based on the Company's historical experience of lapses and surrenders and specified per insurance year of each contract. Discount rates are based on current industry risk rates, with reference to risk-free interest rate curves.

Non-Life Insurance Contract Liabilities

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported (IBNR), or not yet severally reported (IBNER), at the reporting date. It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of financial position.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and on the basis of contractual claim, considering the series of development of the first reference year.

On triangular analysis, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, indirectly this parameter is taken into account by the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium, particularly taking as a basis the compensation indices per portfolio, resulting from the experience of the Company.

(b) Impairment of non-financial assets

An asset or a CGU is characterized as impaired if the carrying amount exceeds the recoverable amount that is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The calculation of fair value less costs to sell is based on available data from binding sales transactions carried out in market conditions for similar assets or observable market prices less costs to sell. The calculation of the value in use of an asset is based on the use of a model of discounted cash flows. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that enhance the performance of the asset or CGU. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as to the expected future cash inflows and the growth rate used for extrapolation purposes.

(c) Tax income

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

In order to determine the deferred tax asset that can be recognized, significant estimates are required by management regarding the potential timing and level of future taxable profits. The Company considers all available evidence, including the historical level of profitability, the provision of management for future taxable income and tax law in order to perform this assessment.

(d) Impairment of available for sale assets

For available for sale assets, a significant or prolonged decline in the fair value below their cost is objective evidence of impairment. In determining what is significant or prolonged, the Company's management exercises judgment. In order to determine what is significant, the decrease in fair value is compared to the cost price, while a decrease in fair value is prolonged under the period in which the stock market price is below the cost price. In this context, the Company considers a reduction as a "significant" one when fair value is less than the cost of acquisition of more than 30% to 40%, based on stock index, and as "prolonged" a reduction of a period of twelve months. The Company considers,

among other factors, the historical volatility of the price, the financial health of the issuer entity, sector and industry, changes in technology, operational and financing cash flows.

(e) Fair value of financial assets

Where the fair values of financial assets recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. In addition, for financial instruments whose transactions are infrequent and their pricing is characterized by low transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, assumptions regarding prices and other risks that affect this financial instrument.

Valuation techniques used include present value methods and other models based primarily on observable data and, to a smaller extent, unobservable data, in order to maintain the reliability of measurement at fair value.

Valuation models are used primarily to value OTC derivatives and securities measured at fair value. In these cases the fair value is estimated from observable data of similar financial instruments or using models.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel, independent of the staff who carried out the valuation methods. All models are attested before they are used and calibrated to ensure that outputs reflect actual data and comparative market prices. Key assumptions and estimates considered by management when a valuation model is applied include:

- (a) The likelihood and expected timing of future cash flows,
- (b) the appropriate discount rate, based on an estimate of a market participant for the appropriate interest rate margin on risk-free interest rate,
- (c) Judgment in determining the model used to calculate the fair value.

Where possible, the models use only observable data, however in areas, such as the credit risk of both the Company and the counterparty, management is required to estimate parameters such as volatility and correlations to reflect uncertainties in fair value as a result of lack of input market data.

Data used in valuations and based on unobservable inputs, are inherently uncertain, due to the small number or total absence of market available current data. However, in most cases there are some historical data on which the measurement of fair value can be based and therefore even when unobservable inputs are used, some observable data are used for fair value measurement. Given the uncertainty and subjectivity inherent in estimating fair value of financial instruments, changes in assumptions and estimates could affect the reported fair values.

(f) Post –employment employee benefits

The present value of pension benefit obligation depends on factors such as age, salary, length of service and are calculated by actuarial method (using the projected unit credit method) by an independent actuary.

The key assumptions used to determine the net cost for pension obligations include the discount curve, future salary increases, inflation, the mortality table, the morbidity table, rate of voluntary retirement and normal retirement ages. The assumption for the growth rate of wages is determined in accordance with company's policy and is communicated by the human resource department. Any changes in these assumptions will impact the carrying amount of pension obligations.

Appropriate yield curve is made of high quality corporate bonds / credit rating, corresponding to the benefits and time horizon of the employees' retirement.

The present value of the obligation is determined by discounting the estimated future cash outflows generated using the above-mentioned interest rate curve in the same currency and duration of the related liability. Service cost and gains/losses arising from settlement and net finance costs net liability / asset of defined benefit are recognized in the income statement and are included in staff costs.

The net defined benefit liability (net of assets) is recognized in the statement of financial position. Actuarial gains or losses arising from the calculation of pension obligation are recognized in other comprehensive income and they cannot be reclassified in profit/loss statement in the future.

Note 4 : Insurance And Financial Risk Management

4.1 Insurance risk

The insurance risk refers to the probability of occurrence an insured event and is included in Company's insurance contracts. The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from the primary assumptions that expectations based (i.e. the difference between actual and estimated values of the frequency or severity of claims, number of claims, time of their occurrence and the amount of claim).

Factors affecting insurance risk vary depending on the insurance product (mortality, morbidity, catastrophic events, changes in the public health system and the behavior of the policyholders etc.)

The Company mitigates its exposure to these risks through various ways such as reinsurance, careful risk-underwriting management, an appropriate risk management policy framework, etc. The pricing is based on the relevant policy and know-how of the Group, while taking into account the particularities of the local insurance market.

The Company's reinsurance contracts are divided into:

- Optional
- Conventional (proportional and excess of loss) and
- Disaster Risk

Life Insurance Contracts

Life insurance contracts offered by the Company include:

1. Traditional insurance products such as term life, whole life and mixed life assurance, accumulation and pension products
2. Unit-Linked products and
3. Supplementary protection policies attached to the above life insurance contracts.

Basic Coverage In Life Insurance Contracts (1 & 2)

Benefits of life insurance contracts consist of either the payment of a specific amount at once or the periodical annuities or in return incurred costs resulting from the occurrence of the event.

The main risks associated with Life contracts are as follows:

- **Mortality risk:** risk of loss arising due to policyholder death rates being different than expected.
- **Longevity risk:** risk of loss arising due to the annuitant living longer than expected.
- **Investment return risk:** risk of loss arising from actual returns being different than expected.
- **Expense risk:** risk of loss arising from expenses incurred being different than expected.
- **Policyholder decision risk:** risk of loss arising due to lapses and surrenders of the policyholders.

Key assumptions

The key assumptions used in the calculation of insurance liabilities are based on the Company's expertise and experience, portfolio historical data, current market conditions and relevant forecasts. Company's Management knowledge and the international experience gained on a Group level, play also a significant role on the selection of these key assumptions.

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

1. Investment return

It is particularly important in contracts with guaranteed rate

2. Discount Rate of future cash flows

Future cash flows are discounted using forward yield curves.

3. Lapse and surrender rates

The cancellations relate to the termination of contracts due to non-payment of premiums. The acquisitions relate to the voluntary termination of policies by policyholders and accompanied by payment of the current value of contract acquisition. The rates of the contracts are terminated every year term is the subject of continuous study, vary depending on the type of product and are affected by social and economic factors as well as the policy of the Company's service levels.

4. Mortality rates

Assumptions are based on mortality tables according to gender and the age of policyholders and adjusted to Company's portfolio.

5. Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies adjusted for expected expense inflation if appropriate.

Liability Adequacy test

Liability Adequacy test in insurance Life contract is divided into two categories:

I. Individual traditional products:

The test was based on discounted future cash flows using the best estimate of mortality, lapses, interest rate and expenses and the expected remaining term of insurance contracts. From the above process there was no need for any additional reserve.

II. Individual Unit-linked products:

On the above contracts, the investment risk is borne by the policyholder and not by the insurance company. The test was based on discounted future cash flows using the best estimate of mortality, lapses, interest rate and expenses as well as the expected remaining term of insurance contracts. From the above process there was no need for any additional reserve.

Supplementary Coverage in Life Insurance Contracts

These coverages are included as supplementary coverage on accident and disease insurance, covering the effects of the disability or the hospitalization expenses return due to accident or illness of the insured person or his dependents.

The main risks associated with the supplementary term coverages of Life contracts are the following:

- **Morbidity risk:** risk of loss arising due to policyholder health experience being different than expected (i.e. hospitalization frequency, hospital coverage claims). Of particular importance is the diversification of morbidity per gender and age as well as its future development.
- **Expense risk:** risk of loss arising from expenses incurred being different than expected.
- **Lapse and surrender risk:** risk of loss arising due to policyholder experiences (lapses and surrenders).

Key assumptions

The key assumptions used in the calculation of insurance liabilities are based on the Company's expertise and experience, portfolio historical data, current market conditions and relevant forecasts. Company's Management knowledge and the international experience gained on a Group level, play also a significant role on the selection of these key assumptions.

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

- **Morbidity rates**
It is particularly important as morbidity is the main risk factor.
- **Disability**
It is particularly important especially in coverages related and activated in an event of policyholder's disability.
- **Lapse and surrender rates**
- **Mortality rates**
Assumptions are based on mortality tables according to gender and the age of policyholders and adjusted to Company's portfolio.
- **Expenses**
Concerning the estimates for administrative costs facing the Company in the future to manage these contracts, taking into account inflation.
- **Rate of discounted future cash flows**
Future cash flows are discounted using future performance curves (forward yield curve)

Hospitalization Costs Supplementary Coverages

The test was based on discounted future cash flows using the best estimate of morbidity, mortality, lapses and expenses as well as the expected remaining term of insurance contracts. From the above process there was no need for any additional reserve.

Furthermore, in order to test the adequacy of A.E.Z. "File to Folder", a series of checks based on historical data (data from 2004 onwards) is performed. The purpose of these checks is to verify the adequacy of inventories in accordance with the theoretical evolution of compensation, as reflected in the historical claims paid and changes in their respective stocks. Historical data were grouped according to the nature of risks insured. Losses are categorized by date of loss event (The reference period is the calendar year).

Other Supplementary Coverages

The test was based on discounted future cash flows using the best estimate of disability, mortality, lapses and expenses as well as the expected remaining term of insurance contracts.

Furthermore, in order to test the adequacy of A.E.Z. "File to Folder", a series of checks based on historical data (data from 2004 onwards) is performed. The purpose of these checks is to verify the adequacy of inventories in accordance with the theoretical evolution of compensation, as reflected in the historical claims paid and changes in their respective stocks. Historical data were grouped according to the nature of risks insured. Losses are categorized by date of loss event (The reference period is the calendar year).

The following table shows the concentration of insurance liabilities from other insurance contracts / General Insurance per type of contract:

(a) Life Insurance Contracts

31.12.2020	Gross insurance contract liabilities	Reinsured insurance contract liabilities	Net Liabilities
Life	155.575	(2.259)	153.314
31.12.2019	Gross insurance contract liabilities	Reinsured insurance contract liabilities	Net Liabilities
Life	139.405	(1.735)	137.670

Sensitivity analysis in key assumptions

31.12.2020	Change in assumptions	Impact on gross liabilities	Impact on net liabilities	Impact on profit before tax	Impact on equity
Discount rate	+0,5%	(9.824)	(9.826)	9.826	9.826
	-0,5%	10.776	10.777	(10.777)	(10.777)
Mortality rate	+10%	28	27	(27)	(27)
	-10%	(28)	(27)	27	27
Morbidity rate	+10%	0	0	0	0
	-10%	0	0	0	0
Lapse and surrenders rate	+10%	(1.088)	(1.090)	1.090	1.090
	-10%	1.151	1.153	(1.153)	(1.153)
Expenses	+10%	(236)	(236)	(236)	(236)
	-10%	236	236	236	236

31.12.2019	Change in assumptions	Impact on gross liabilities	Impact on net liabilities	Impact on profit before tax	Impact on equity
Discount rate	+0,5%	(8.501)	(8.502)	8.502	8.502
	-0,5%	9.392	9.394	(9.394)	(9.394)
Mortality rate	+10%	166	166	(166)	(166)
	-10%	(175)	(174)	174	174
Morbidity rate	+10%	0	0	0	0
	-10%	0	0	0	0
Lapse and surrenders rate	+10%	(776)	(777)	777	777
	-10%	4.340	4.341	(4.341)	(4.341)
Expenses	+10%	(248)	(248)	(248)	(248)
	-10%	248	248	248	248

(b) Non-life Insurance Contracts / General insurance contracts**General Insurance Contracts**

The Company offers a full range of general insurance products, covering the full range of risks associated with property damage and loss, third party liability of personal, group, commercial and industrial nature.

The Company mitigates its exposure to these risks through various ways such as reinsurance, careful risk-underwriting management, an appropriate risk management policy framework, etc. The pricing is based on the relevant policy and know-how of the Group, while taking into account the particularities of the local insurance market.

More specifically, the risk underwriting policy defines in detail the risks and the maximum permissible exposure to these, the acceptable criteria for all classes of insurance and the necessary exceptions, particularly in risks with hardly foreseeable causes.

Regarding claim management, Company implements fraud combating policy, especially on classes of assurance with a large number of contracts-claims, that aims to promptly pursuing of claims and reduce of its exposure to fraudulent claims.

Regarding the provisions for outstanding claims, the Company implemented a number of statistical methods for the best estimate of the total Company's future liabilities arising from outstanding claims. The results of these methods are summed up to estimate the anticipated claims ("file by file").

Finally, the choice of an appropriate reinsurance coverage is subject to continuous study and depends on the nature of risks undertaken, the Company's policy on risk exposure and the assessment of estimated damage costs.

Liability Adequacy test

Liability Adequacy test of technical reserves is performed in all classes and includes:

1. Test of reserve for unexpired risks,
The provision for unearned premiums represents the portion of premiums related to risks assumed and have not yet expired on the reporting date. The provision is recognized at the inception of the contracts and premiums' charge and is released as revenue over the term of the contract. The adequacy of the provision for unearned premiums is controlled by measuring the reserve for unexpired risks.
2. Liability Adequacy test for outstanding claims « File by file »,
The purpose of this test is to determine the adequacy of reserves in accordance with the theoretical evolution of claims, as reflected in historical data of paid claims and changes in their respective reserves.
3. Calculation of liability for losses incurred but not reported (IBNR) and
4. Calculation of the reserve for indirect settlement costs
The purpose of the reserve is to estimate the Company's liability arising from the Indirect Settlement Costs of outstanding claims at the reporting date. Indirect Costs are costs associated with the settlement of claims and which cannot be allocated individually (Consultancy expenses, personnel expenses, etc.).

Liability Adequacy test for outstanding claims

In order to test the adequacy of the reserve for outstanding claims "File by file", the Company performs a series of tests which are based on historical data (data available from 2000 onwards). The purpose of these tests is to verify the adequacy of reserves in accordance with the theoretical evolution of claims, as reflected on historical data of claims paid and changes in their respective reserves. Historical data are summarized according to the nature of insured risks. Losses are categorized by date of loss event (The reference period is the calendar year).

Claims development table

The following tables show the estimates of cumulative incurred claims for each successive accident year from 2008 until 2020. Additionally they show the cumulative amounts of payments, so as the allocation of each total cost to payments that have already been made and forecasts for future payments regarding pending claims, to be clear. For years before 2000-2007 the amount of the current estimate for reserves for outstanding claims is shown for reconciliation purposes. The inventory of outstanding losses shown in the tables below represents 98.8% of the Company's total outstanding inventory of losses, since only the losses for which an aptitude test has been performed are included in the tables.

(i) Description and Summary Table

The following table shows the summary of insurance liabilities from other insurance contracts / General Insurance per type of contract.

	31.12.2020			31.12.2019		
	Gross Liabilities	Reinsurance Liabilities	Net Liabilities	Gross Liabilities	Reinsurance Liabilities	Net Liabilities
Motor	78.096	(835)	77.261	76.966	(846)	76.120
Other categories	138.251	(27.169)	111.082	139.439	(33.580)	105.859
TOTAL	216.347	(28.004)	188.343	216.405	(34.426)	181.978

iii) Claims development tables

Motor claim development

Year of Accident	Before 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Year of accident		16.898	10.298	9.126	8.380	8.052	11.394	15.667	16.145	21.308	20.875	18.206	19.389	17.003	
1 year later		18.654	10.757	9.444	9.179	9.028	13.095	16.742	17.279	23.009	22.334	19.319	21.621		
2 years later		19.292	10.820	8.872	9.367	9.524	13.484	16.283	17.122	23.889	23.093	20.247			
3 years later		19.264	10.478	8.656	9.403	9.692	13.596	16.167	17.144	24.556	24.953				
4 years later		18.863	10.596	8.069	9.174	9.728	13.389	16.225	16.715	24.928					
5 years later		17.793	10.435	8.169	9.098	9.586	13.236	15.574	14.467						
6 years later		17.561	8.900	8.156	7.902	7.894	10.929	12.776							
7 years later		16.924	8.870	6.806	7.307	7.920	11.051								
8 years later		15.250	8.479	6.799	7.696	7.955									
9 years later		15.235	8.470	6.813	7.518										
10 years later		15.247	8.503	6.482											
11 years later		15.319	8.507												
12 years later		15.585													
Current estimate of cumulative claims incurred		15.585	8.507	6.482	7.518	7.955	11.051	12.776	14.467	24.928	24.953	20.247	21.621	17.003	
Year of accident		(5.071)	(4.246)	(2.926)	(2.575)	(2.958)	(3.876)	(4.398)	(4.731)	(6.770)	(7.386)	(7.002)	(6.889)	(5.901)	
1 year later		(7.827)	(5.531)	(4.091)	(4.042)	(4.315)	(6.107)	(7.458)	(8.131)	(10.890)	(11.586)	(10.667)	(10.802)		
2 years later		(8.883)	(5.956)	(4.460)	(4.720)	(4.914)	(6.944)	(8.176)	(9.285)	(12.615)	(13.197)	(11.661)			
3 years later		(9.956)	(6.380)	(4.922)	(5.185)	(5.386)	(7.395)	(8.808)	(10.310)	(14.396)	(15.206)				
4 years later		(10.978)	(7.013)	(5.188)	(5.774)	(5.523)	(8.057)	(9.462)	(10.920)	(15.640)					
5 years later		(12.234)	(7.515)	(5.343)	(5.955)	(5.857)	(8.921)	(10.264)	(12.239)						
6 years later		(13.030)	(7.925)	(5.780)	(6.480)	(6.422)	(9.572)	(10.552)							
7 years later		(13.353)	(8.101)	(5.799)	(6.555)	(6.500)	(10.046)								
8 years later		(13.438)	(8.153)	(5.830)	(6.683)	(6.690)									
9 years later		(13.527)	(8.177)	(5.991)	(6.925)										
10 years later		(13.943)	(8.178)	(6.038)											
11 years later		(14.171)	(8.173)												
12 years later		(14.914)													
Cumulative claims paid to date		(14.914)	(8.173)	(6.038)	(6.925)	(6.690)	(10.046)	(10.552)	(12.239)	(15.640)	(15.206)	(11.661)	(10.802)	(5.901)	
Gross outstanding claims reserve	595	670	334	444	593	1.265	1.005	2.223	2.228	9.288	9.747	8.586	10.819	11.102	58.899

Claim development for other categories

Year of Accident	Before 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Year of accident		31.490	36.004	26.591	20.907	29.405	23.227	17.274	23.665	22.702	28.557	41.189	39.040	34.917	
1 year later		37.773	38.443	27.412	20.024	29.762	26.727	18.030	24.349	24.217	31.088	42.488	39.124		
2 years later		39.183	39.292	27.488	20.978	30.020	27.358	18.569	24.957	25.232	30.867	42.550			
3 years later		40.065	39.074	28.444	21.311	30.503	27.555	19.295	25.759	25.770	31.222				
4 years later		39.812	39.301	28.935	21.601	30.553	27.925	19.767	26.323	25.691					
5 years later		39.678	39.919	28.762	22.518	31.596	28.051	19.360	26.569						
6 years later		39.694	39.531	28.753	21.878	30.686	27.032	18.389							
7 years later		40.008	39.510	28.288	21.400	30.041	25.829								
8 years later		39.680	39.433	28.058	21.336	29.683									
9 years later		39.728	39.175	28.117	21.510										
10 years later		39.440	39.639	28.153											
11 years later		39.414	38.968												
12 years later		39.718													
Current estimate of cumulative claims incurred		39.718	38.968	28.153	21.510	29.683	25.829	18.389	26.569	25.691	31.222	42.550	39.124	34.917	
Year of accident		(11.959)	(22.994)	(11.440)	(9.669)	(10.105)	(8.507)	(7.004)	(13.151)	(10.390)	(12.058)	(16.256)	(13.426)	(15.250)	
1 year later		(30.498)	(28.728)	(17.789)	(15.254)	(17.028)	(20.359)	(11.400)	(18.776)	(17.265)	(22.517)	(33.421)	(28.613)		
2 years later		(31.661)	(30.013)	(19.449)	(15.784)	(17.745)	(21.010)	(12.239)	(19.367)	(18.161)	(24.663)	(35.160)			
3 years later		(33.343)	(31.492)	(21.411)	(16.185)	(17.902)	(21.120)	(12.775)	(19.770)	(18.653)	(25.023)				
4 years later		(33.753)	(31.676)	(22.555)	(16.318)	(18.336)	(21.406)	(13.342)	(20.318)	(18.997)					
5 years later		(34.151)	(31.846)	(23.428)	(16.432)	(18.752)	(21.719)	(13.865)	(20.416)						
6 years later		(34.773)	(32.320)	(23.490)	(17.097)	(18.833)	(21.793)	(13.963)							
7 years later		(35.245)	(32.520)	(23.784)	(17.436)	(19.474)	(21.969)								
8 years later		(35.464)	(32.684)	(23.968)	(17.695)	(19.461)									
9 years later		(35.887)	(32.864)	(24.265)	(17.769)										
10 years later		(36.592)	(33.820)	(24.616)											
11 years later		(36.789)	(33.840)												
12 years later		(36.835)													
Cumulative claims paid to date		(36.835)	(33.840)	(24.616)	(17.769)	(19.461)	(21.969)	(13.963)	(20.416)	(18.997)	(25.023)	(35.160)	(28.613)	(15.250)	
Gross outstanding claims reserve	4.485	2.884	5.128	3.538	3.741	10.223	3.860	4.426	6.153	6.695	6.199	7.390	10.511	19.667	94.897

4.2 Financial Risk

4.2.1. Credit risk

The following table provides a breakdown of financial assets by credit rating and category of investment, according to rating agencies' ratings:

Credit Rating 31.12.2020	AAA	AA	A	BBB	BB	B	D	Not rated	Total
Held to maturity financial assets	-	-	-	-	-	-	-	-	0
- Bonds									0
Loans and receivables								2.045	2.045
Available-for-sale financial assets	5.173	44.539	151.814	71.040	199.126	-	-	-	471.692
- Bonds	5.173	44.539	151.814	71.040	199.126			-	471.692
- Mutual Funds								-	-
Financial assets at fair value through profit or loss								27.381	27.381
-Mutual Funds								27.381	27.381
Receivables arising out of insurance operations								22.449	22.449
Receivables arising out of reinsurance operations								30.071	30.071
Cash and cash equivalents								37.311	37.311
Cash in hand								8	8
Sight deposits								37.303	37.303
Time deposits								0	0
Total credit risk	5.173	44.539	151.814	71.040	199.126	-	-	119.258	590.950

Credit Rating 31.12.2019	AAA	AA	A	BBB	BB	B	CCC	Not rated	Total
Held to maturity financial assets	-	-	-	-	-	-	-	-	0
-Bonds									0
Loans and receivables								2.531	2.531
Available-for-sale financial assets	5.102	53.034	146.900	64.210	172.021		-	2.150	443.418
-bonds	5.102	53.034	146.900	64.210	172.021			-	441.268
-Mutual Funds								2.150	2.150
Financial assets at fair value through profit or loss								26.336	26.336
-Mutual Funds								26.336	26.336
Receivables arising out of insurance operations								23.932	23.932
Receivables arising out of reinsurance operations								40.291	40.291
Cash and cash equivalents								8.709	8.709
Cash in hand								17	17
Sight deposits								8.691	8.691
Time deposits								0	0
Total credit risk	5.102	53.034	146.900	64.210	172.021	-	-	103.949	545.217

The following table provides an analysis of the maturity of non-impaired receivables:

2020	<180 days Euro	181 - 360 days Euro	>360 days Euro	Total non-impaired receivables
Loans and receivables	320	96	46	462
Receivables arising out of insurance operations	20.688	623	88	21.399
Receivables arising out of reinsurance operations	24.751	4.775	545	30.071
Total	45.760	5.493	678	51.932

2019	<180 days Euro	181 - 360 days Euro	>360 days Euro	Total non-impaired receivables
Loans and receivables	205		195	400
Receivables arising out of insurance operations	22.040	610	223	22.873
Receivables arising out of reinsurance operations	31.798	4.226	4.267	40.291
Total	54.043	4.836	4.685	63.564

The Company's maximum exposure to credit risk at the reporting date is the value of the outstanding balances of the receivables.

4.2.2 Market Risk

(a) Interest rate risk– Sensitivity analysis

2020	Change in variables	Impact on profit before tax	Impact on equity
Bonds portfolio	+50 base units	(202)	(13.922)
	-50 base units	212	14.752
2019	Change in variables	Impact on profit before tax	Impact on equity
Bonds portfolio	+50 base units	(134)	(12.751)
	-50 base units	139	13.484

4.2.3 Liquidity risk

The table that follows summarizes the maturity profile of the financial assets and financial liabilities of the Company based on remaining undiscounted contractual obligations:

31.12.2020	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	TOTAL
FINANCIAL ASSETS	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Loans and receivables	2.045	612	442	195	260	48	27	1.584
Available-for-sale financial assets	471.692	35.428	129.409	82.468	202.779	44.243		494.326
Financial assets at fair value through profit or loss	27.381						27.381	27.381
Receivables arising out of insurance operations	22.449	22.449						22.449
Receivables arising out of reinsurance operations	30.071	30.071						30.071
Cash and cash equivalents	37.311	37.311						37.311
FINANCIAL ASSETS	590.950	125.871	129.851	82.663	203.039	44.290	27.408	613.123

31.12.2019	Carrying Amount	Up to a years	1-3 years	3-5 years	5-15 years	Over 15years	No maturity date	TOTAL
FINANCIAL ASSETS	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Loans and receivables	2.531	854	623	238	322	73	20	2.132
Available-for-sale financial assets	443.418	35.406	97.898	119.906	175.097	42.987	2.150	473.444
Financial assets at fair value through profit or loss	26.336						26.336	26.336
Receivables arising out of insurance operations	23.932	23.932						23.932
Receivables arising out of reinsurance operations	40.291	40.291						40.291
Cash and cash equivalents	8.709	8.709						8.709
Total undiscounted financial assets	545.217	109.192	98.521	120.144	175.419	43.061	28.506	574.843

In the category financial assets at fair value through profit or loss include the investments on behalf of Life policyholders who bear the investment risk.

The table below summarizes the expected utilization or settlement of assets and liabilities:

31.12.2020			
ASSETS	CURRENT	NON-CURRENT	TOTAL
Intangible assets	0	378	378
Property, plant and equipment	0	6.031	6.031
Investment Property	0	276	276
Right to use Assets	0	91	91
Loans and receivables	0	2.045	2.045
Available-for-sale financial assets	25.531	446.161	471.692
Financial assets at fair value through profit or loss	27.381	0	27.381
Receivables arising out of insurance operations	22.645	0	22.645
Receivables arising out of reinsurance operations	30.071	0	30.071
Deferred acquisition costs and other related expenses	16.675	0	16.675
Income tax receivable	95	0	95
Other receivables	19.820	0	19.820
Cash and cash equivalents	37.311	0	37.311
Total assets	179.531	454.983	634.514
LIABILITIES			
Insurance contract liabilities	128.086	243.834	371.920
Investment contract liabilities	109.593	15.161	124.754
Payables arising out of insurance operations	4.822	0	4.822
Payables arising out of reinsurance operations	7.181	0	7.181
Lease liabilities	0	90	90
Pension benefit obligation	2.137	0	2.137
Deferred tax payables	(780)	3.152	2.372
Other payables	14.721	0	14.721
Total liabilities	265.310	262.237	527.547

31.12.2019			
ASSETS	CURRENT	NON-CURRENT	TOTAL
Intangible assets	0	476	476
Property, plant and equipment	0	6.177	6.177
Investment Property	0	279	279
Right of use financial assets	0	125	125
Loans and receivables	0	2.531	2.531
Available-for-sale financial assets	28.035	415.383	443.418
Financial assets at fair value through profit or loss	26.336	0	26.336
Receivables arising out of insurance operations	23.932	0	23.932
Receivables arising out of reinsurance operations	40.291	0	40.291
Deferred tax assets	300	(73)	227
Deferred acquisition costs and other related expenses	16.882	0	16.882
Other receivables	19.600	0	19.600
Cash and cash equivalents	8.709	0	8.709
Total assets	164.084	424.898	588.982
LIABILITIES			
Insurance contract liabilities	135.687	220.123	355.810
Investment contract liabilities	89.023	15.134	104.157
Payables arising out of insurance operations	5.676	0	5.676
Payables arising out of reinsurance operations	8.768	0	8.768
Lease liabilities	0	127	127
Pension benefit obligation	2.005	0	2.005
Income tax payables	1.684	0	1.684
Other payables	16.706	0	16.706
Total liabilities	259.551	235.384	494.934

Note 5 : Operating Segment Analysis

The company presents a breakdown by business segment for the two main operating segments as shown below:

	2020			2019		
	Life	Non-Life	Total	Life	Non-Life	Total
Gross earned premiums	92.765	115.919	208.684	80.154	113.353	193.507
Premiums ceded to reinsurers	(5.091)	(24.781)	(29.873)	(4.727)	(24.927)	(29.654)
Net earned premiums	87.674	91.137	178.811	75.427	88.426	163.853
Investment income	4.012	3.538	7.550	3.046	3.593	6.638
Fees and commission income	1.380	2.020	3.399	1.425	2.563	3.988
Net realized gains (losses)	(926)	28	(898)	14.341	229	14.570
Net income from financial instruments at fair value through profit or loss	1.194		1.194	1.772		1.772
Other operating income	28	101	129	210	231	441
Other income	5.688	5.687	11.374	20.794	6.615	27.409
Total income	93.361	96.824	190.186	96.221	95.042	191.262
Claims and insurance benefits paid	(50.342)	(53.305)	(103.647)	(50.173)	(56.700)	(106.873)
Claims ceded to reinsurers	3.535	14.470	18.005	3.957	11.630	15.588
Change in outstanding claims reserve	(8.459)	(7.327)	(15.786)	(4.397)	4.005	(392)
Net claims and insurance benefits	(55.266)	(46.161)	(101.428)	(50.613)	(41.064)	(91.677)
Gross change in mathematical provisions	(7.185)	0	(7.185)	(20.228)	0	(20.228)
Change in mathematical provisions	(7.185)	0	(7.185)	(20.228)	0	(20.228)
Commission and other acquisition costs	(21.309)	(24.473)	(45.782)	(19.665)	(24.318)	(43.983)
Other operating and administrative expenses	(8.668)	(18.311)	(26.979)	(7.463)	(16.431)	(23.895)
Finance costs	(195)	(461)	(656)	(142)	(372)	(514)
Other expenses	(30.173)	(43.245)	(73.417)	(27.270)	(41.121)	(68.392)
Total expenses	(92.624)	(89.406)	(182.030)	(98.111)	(82.186)	(180.297)
Profit before taxes	737	7.418	8.156	(1.890)	12.856	10.965

Note 6 : Net Earned Premiums

Net earned Premiums are analyzed as follows for the years ended December 31, 2020 and 2019:

	2020	2019
a) Gross premiums on insurance contracts		
Life insurance	92.765	80.154
Non-life insurance	115.919	113.353
Total gross earned premiums	208.684	193.507
b) Premiums ceded to reinsurers on insurance contracts		
Life insurance	5.091	4.727
Non-life insurance	24.781	24.927
Total Premiums ceded to reinsurers	29.873	29.654
Total Premiums	178.811	163.853

Gross earned premiums from Non-life insurance are analyzed as follows:

	2020		
	Motor	Other LoB	Total
Earned premiums	38.066	77.851	115.917
Change in unearned premiums reserve	(355)	357	2
Gross earned premiums	37.711	78.208	115.919
Premiums ceded to reinsurers	(1.477)	(23.304)	(24.781)
Total ceded premiums	(1.477)	(23.304)	(24.781)
Net earned premiums	36.234	54.904	91.137

	2019		
	Motor	Other LoB	Total
Earned premiums	37.100	76.842	113.943
Change in unearned premiums reserve	(213)	(376)	(589)
Gross earned premiums	36.888	76.466	113.353
Premiums ceded to reinsurers	(1.140)	(23.787)	(24.927)
Total ceded premiums	(1.140)	(23.787)	(24.927)
Net earned premiums	35.747	52.679	88.426

Note 7 : Fees and Commission Income

Fees and commission income are analyzed as follows for the years ended December 31, 2020 and 2019:

	2020	2019
Policyholder administration management services	447	545
Surrender charges and other contract fees	39	71
Reinsurance commission income	2.913	3.371
Total fees and commission income	3.399	3.988

Note 8 : Investment Income

Investment income is analyzed as follows for the years ended December 31, 2020 and 2019:

	2020	2019
Financial assets at fair value through profit or loss (designated upon initial recognition)	0	1
Interest income	0	0
Dividend income	0	1
Held to maturity financial assets	0	358
Held to maturity financial assets interest income	0	358
Available-for-sale financial assets	7.550	6.280
Interest income	8.821	7.905
Dividend income	34	62
Loans and receivables interest income	64	87
Cash and cash equivalents interest income	3	21
Other Income	29	37
Return on investment contracts	(1.401)	(1.831)
Total investment income	7.550	6.638

Note 9 : Net Realized Gains / (Losses)

Net realized gains and losses are analyzed as follows for the years ended December 31, 2020 and 2019:

	2020	2019
Financial assets at fair value through profit or loss (designated upon initial recognition)		
Realised gains	2	26
Equity securities	2	26
Debt securities	0	0
Realised losses	(912)	(1)
Equity securities	(912)	(1)
Debt securities	0	0
Total net realised gains / (losses)	910	25
Available-for-sale financial assets		
Realised gains	153	876
Equity securities	0	0
Debt securities	153	876
Realised losses	(141)	(22)
Equity securities	(140)	0
Debt securities	(1)	(22)
Total net realised gains / (losses)	12	853
Held at maturity financial assets		
Realised gains	0	13.692
Equity securities	0	0
Debt securities	0	13.692
Realised losses	0	0
Equity securities	0	0
Debt securities	0	0
Total net realised gains / (losses)	0	13.692
Total net realised gains / (losses)	(898)	14.570

Note 10 : Net Income from Financial Instruments At Fair Value

Net income from financial instruments at fair value through profit or loss are analyzed as follows the years ended December 31, 2020 and 2019:

	2020	2019
Net income from financial instruments at fair value through profit or loss (Unit Linked)	1.194	1.772
Total Net income from financial instruments at fair value	1.194	1.772

Note 11 : Net Claims and Insurance Benefits

Net claims and insurance benefits are analyzed as follows for the years ended December 31, 2020 and 2019:

	2020	2019
a) Gross claims and insurance benefits paid		
Life insurance contracts	50.342	50.173
Non-life insurance contracts	53.305	56.700
Total gross claims and insurance benefits paid	103.647	106.873
b) Claims ceded to reinsurers		
Life insurance contracts	(3.535)	(3.957)
Non-life insurance contracts	(14.470)	(11.630)
Total claims ceded to reinsurers	(18.005)	(15.588)
c) Gross change in outstanding claims reserves		
Life insurance contracts	9.095	4.288
Non-life insurance contracts	449	(1.192)
Total gross change in outstanding claims reserves	9.544	3.096
d) Change in outstanding claims reserves ceded to reinsurers		
Life insurance contracts	(636)	109
Non-life insurance contracts	6.877	(2.813)
Total change in outstanding claims reserves ceded to reinsurers	6.242	(2.704)
Net claims and insurance benefits	101.428	91.677

Note 12 : Change in Mathematical Provisions

Change in mathematical provisions are analyzed as follows the years ended December 31, 2020 and 2019:

	2020	2019
Net change in mathematical provisions	7.185	20.228
Change in mathematical provisions	7.185	20.228

Note 13 : Finance Costs

Finance costs are analyzed as follows the years ended December 31, 2020 and 2019:

	2020	2019
Bank charges	616	471
Interest expense on lease liabilities	4	5
Interest expense on insurance provisions	9	11
Interest expense on deposits	27	28
Total	656	514

Note 14 : Other Operating And Administrative Expenses

Other operating and administrative expenses are analyzed as follows the years ended December 31, 2020 and 2019:

	2020	2019
Employee benefits expense	13.615	13.197
Third party fees	5.863	5.142
Taxes- charges	59	40
Travel Expenses	11	138
Marketing & commercial expenses	2.419	2.059
Subscriptions / Contributions	528	514
Office expenses	450	655
Other expenses	312	410
Depreciation and amortisation	924	984
Investment management expenses	685	612
Extraordinary and inorganic expenses	37	27
Previous operating expenses	1	149
Provisions for extraordinary risks	2.075	(32)
Total other operating and administrative expenses	26.979	23.895

External Auditors fees

In the account of third party fees are included fees to the independent auditor "ERNST & YOUNG (HELLAS) Certified Auditors Accountants". The fees paid by the Company for the audit and other services are analyzed as follows:

	2020	2019
Audit fees	112	112
Tax certificate fees	45	45
Other audit related fees	72	78
Other non-audit services fees	347	0
Total external audit fees	576	235

The fees of EY regarding permissible non-audit services within 2020 that have been pre-approved by the Audit Committee of the company amount to 347k and concern companies of the network of EY

Note 15 : Employee Benefits Expenses

Employee benefits expenses are analyzed as follows the years ended December 31, 2020 and 2019:

	2020	2019
Wages and salaries	9.769	9.538
Social security costs	2.962	2.853
Other employee benefits	754	714
Defined benefit pension costs	129	92
Total employee benefits expenses (Note 14)	13.615	13.197

Note 16 : Income Tax

Income tax recognized in the income the years ended December 31, 2020 and 2019 is presented below:

	2020	2019
Current tax		
Income tax	2.164	2.708
Other not included in the operating cost taxes	0	0
Total current tax	2.164	2.708
Deferred tax		
Origination of temporary differences	123	(155)
Amortization of deferred tax assets	267	589
Total deferred tax	390	434
Total income tax expense / (income)	2.554	3.142

Income tax is recognized in other comprehensive income the years ended December 31, 2020 and 2019 is presented below:

	2020	2019
Current tax	0	0
Deferred tax	(2.210)	(5.395)
Total tax charge to other comprehensive income	(2.210)	(5.395)

A reconciliation of nominal to effective tax rate is presented below:

	2020	2019
Profit before tax	8.156	10.965
Statutory income tax rate	1.957	2.632
Disallowable expenses	207	76
Adjustments on deferred tax	123	(155)
Amortization of deferred tax asset	267	589
Total tax charge for the year	2.554	3.142

Note 17 : Effect Of Income Tax In Other Comprehensive Income Statement

Income tax recognized in other comprehensive income the years ended December 31, 2020 and 2019 is:

	31.12.2020			31.12.2019		
	Amounts before tax	Tax income / (expense)	Amounts net of tax	Amounts before tax	Tax income / (expense)	Amounts net of tax
Available for sale financial assets	9.210	(2.211)	7.000	23.603	(5.420)	18.183
Effects of Changes in shadow Reserves	0	0	0	(1.232)	0	(1.232)
Other items	318	0	318	358	0	358
Actuarial gains (losses)	(2)	1	(2)	(174)	25	(149)
Total	9.526	(2.210)	7.316	22.555	(5.395)	17.160

Note 18 : Intangible Assets

The movement of Intangible assets is analyzed as follows:

Intangible assets relate exclusively computer software and are depreciated based on the fixed method over a period of 4 years.

Computer software

Cost	
01.01.2019	2.954
Additions	231
31.12.2019	3.185
Additions	110
31.12.2020	3.295
Accumulated amortisation and impairment	
01.01.2019	2.482
Amortisation	228
31.12.2019	2.710
Amortisation	207
31.12.2020	2.917
Net book value	
31.12.2020	378
31.12.2019	476

Note 19 : Deferred Commission Fees and Other Related Expenses

Deferred commission fees and related expenses are analyzed as follows the years ended December 31, 2020 and 2019:

	Commission fees
31.12.2019	16.882
Change in reserve	(206)
31.12.2020	16.675

Note 20: Property and Equipment

The movement of Property and equipment is analyzed as follows:

Cost	Land	Buildings	Facilities on third party property	Vehicles	Equipment	Total
01.01.2019	1.965	3.562	522	754	7.825	14.628
Additions	0	1	0	120	430	552
Disposals	0	0	0	(207)	(38)	(245)
31.12.2019	1.965	3.563	522	667	8.218	14.935
Additions	0		0	104	394	498
Disposals	0	(0)	0	(60)	(34)	(94)
31.12.2020	1.965	3.562	522	711	8.578	15.339

Accumulated depreciation						
01.01.2019	0	811	404	425	6.556	8.195
Depreciation	0	108	30	122	426	686
Disposals	0	0	0	(85)	(38)	(123)
31.12.2019	0	919	434	462	6.943	8.758
Depreciation	0	107	27	82	427	643
Disposals	0	(0)	0	(60)	(33)	(94)
31.12.2020	0	1.026	461	483	7.337	9.308

Net book value						
31.12.2020	1.965	2.537	61	228	1.240	6.031
31.12.2019	1.965	2.644	88	205	1.275	6.177

At 31.12.2020 the Company assigned to recognized independent property appraisers the valuation of its property. The following valuation methods are presented by property class:

- Property Athens: The fair value of the property was determined by applying the Income Capitalization Method. While for the purpose of determining the value of the land part of the property, the Comparative Data or Real Estate Method was used to divide the value into land value and the cost of building restoration. (Level 2 Hierarchy of Reasonable Value)
- Real Estate Thessaloniki & Warehouse Athens: The fair value of the property was determined using the Comparative Method, which was also used to determine the value of the property's part of the property in order to divide the value in land value and building recovery costs. (Level 3 Hierarchy of Reasonable Value)

As the valuation value does not differ significantly from the unamortized value of the property and their position remained unchanged, the Company concluded that there is no evidence of impairment of the value of the property.

Note 21: Investment Property

The movement of Investment Property movement are analyzed as follows:

Cost	Land	Buildings & Facilities on Third Party Properties	Total
01.01.2019	141	143	285
Additions	0	0	0
Disposals	0	0	0
31.12.2019	141	143	285
Additions	0	0	0
Disposals	0	0	0
31.12.2020	141	143	285

Cumulative depreciation and amortization			
01.01.2019	0	(2)	(2)
Depreciation	0	(3)	(3)
Disposals	0	0	0
31.12.2019	0	(5)	(5)
Depreciation	0	(3)	(3)
Disposals	0	0	0
31.12.2020	0	(8)	(8)

Net book value			
31.12.2020	141	135	276
31.12.2019	141	138	279

At 31.12.2020 the Company assigned to recognized independent property appraisers the valuation of its investment property, which was determined to €323,4k. The determination of the fair value of the property was made using the Comparative Method or Comparative Method. (Level 2 Hierarchy of Fair Value). As the fair value is higher from the Net book value of the property the Company concluded that there is no evidence of impairment of the value of the property.

Note 22 : Right of Use Asset & Payable from Leases

Impact of the implementation of IFRS 16

The movement of Right of Use Asset related to the Company's lease activities in Financial Position Statement as at 31 December 2020 is analyzed as follows:

Right of use asset	
Acquisition value	
01.01.2019	163
Additions	29
31.12.2019	192
Additions	37
Reductions	0
31.12.2020	229
Accumulated depreciation	
01.01.2019	0
Depreciation	67
31.12.2019	67
Depreciation	71
31.12.2020	138
Residual value	
31.12.2020	91
31.12.2019	125

Respectively, the movement of "Payable from leases" related to the Company's lease activities in Financial Position Statement as at 31 December 2020 is analyzed as follows:

Payable from leases	
Acquisition value	
01.01.2019	163
Additions	29
Interest expenses	5
Lease payments	(70)
31.12.2019	127
Additions	37
Interest expenses	4
Lease payments	(78)
31.12.2020	90

The average borrowing differential interest rate for the determination of lease liabilities at 1st January 2020 was 3,44%, with the remaining lease term being approximately 4 years.

Maturity analysis of lease liabilities:

Future Leases Payable Operating Leases (As Lessee):	31.12.2020	01.01.2019
Up to one year	52	7
After one year, but not more than five years	39	129
Over five years	0	0
Total future Leases Payable Operating Leases	90	135

Finally, the amounts related to the Company's lease activities and recognized in the Income Statement for the year ended December 31, 2020 compared to the financial year 2019, are as follows:

Income statement	31.12.2020	31.12.2019
Depreciation of Assets with Right of Use	71	67
Interest expense	4	5
Expenses relating to short-term leases	87	102
Expenses related to leases of low value assets	1	1
Total	163	175

Note 23 : Financial Assets

1) The company's investments, categorized by nature are as follows:

	31.12.2020	Effect (%)	31.12.2019	Effect (%)
Mutual funds-securities	27.381	5,5%	28.486	6,0%
Available for sale financial assets	0	0,0%	2.150	0,5%
Financial assets at fair value through profit or loss	27.381	5,5%	26.336	5,6%
Fixed income securities	473.737	94,5%	443.799	94,0%
Bonds	0	0,0%	0	0,0%
Held to maturity financial assets	0	0,0%	0	0,0%
Loans and receivables	2.045	0,4%	2.531	0,5%
Available for sale financial assets	471.692	94,1%	441.268	93,4%
Financial assets at fair value through profit or loss	0	0,0%	0	0,0%
Total investments	501.119	100,0%	472.285	100,0%

During 2019, the company proceeded with the sale of the held to maturity financial asset portfolio. Based on IAS 39, the Company is prohibited from using the held to maturity classification for any financial assets for the following two financial years.

The category of Financial assets at fair value through profit or loss includes the Financial assets where the risk is borne by the policyholders.

Apart from the purchase and sales presented in the Statement of Cash Flow, the variation derives mainly from the valuation of the available for sale financial assets.

2) Fixed income securities of the Company are classified based on their rating as follows:

31.12.2020	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity financial assets	Loans and receivables	Total investments
AAA	5.173				5.173
AA	44.539				44.539
A	151.814				151.814
BBB	71.040				71.040
BB	199.126				199.126
B	0	0	0	0	0
CCC	0	0	0	0	0
D	0	0	0	0	0
Below investment grade	0	0	0	0	0
Without evaluation	0	0	0	2.045	2.045
Total investments	471.692	0	0	2.045	473.737

3) Fixed income securities of the Company are classified based on their maturity as follows:

31.12.2020	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity financial assets	Loans and receivables	Total investments
Up to 1 year	25.531	0	0	663	26.194
Within 1 - 5 years	192.365	0	0	855	193.220
Within 5 - 10 years	172.695	0	0	127	172.823
Over 10 years	81.101	0	0	373	81.474
Perpetual duration	0	0	0	27	27
Total investments	471.692	0	0	2.045	473.737

4) Fair value, unrealized gain / loss and amortized cost of the available for sale financial assets are analyzed as follows:

31.12.2020	Fair Value	Unrealized Gain / Loss	Amortized Cost
Bonds (quoted and unquoted)	471.692	38.920	432.771
Mutual funds (quoted and unquoted)	0	0	0
Total	471.692	38.920	432.771

- 5) Profit / loss as well as loss from impairment of the financial assets available for sale are analyzed as follows:

31.12.2020	Profit	Loss	Impairment loss
Bonds (quoted and unquoted)	153	(1)	0
Mutual funds (quoted and unquoted)	0	(141)	0
Total	153	(141)	0

- 6) Financial assets at fair value through profit or loss are analyzed as follows:

Financial assets at fair value through profit or loss

	31.12.2020	31.12.2019
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	27.381	26.336
Total	27.381	26.336

- 7) The carrying and fair value of each investment type in the portfolio and of securities is as follows:

	31.12.2020		31.12.2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Held to maturity financial assets				
Bonds (quoted and unquoted)	0	0	0	0
Total held to maturity financial assets	0	0	0	0
Available for sale financial assets				
Bonds (quoted and unquoted)	471.692	471.692	441.268	441.268
Mutual funds (quoted and unquoted)	0	0	2.150	2.150
Total available for sale financial assets	471.692	471.692	443.418	443.418
Financial assets at fair value through profit or loss				
Bonds (quoted and unquoted)	0	0	0	0
Mutual funds (quoted and unquoted)	27.381	27.381	26.336	26.336
Total of Financial assets at fair value through profit or loss	27.381	27.381	26.336	26.336
Loans and receivables	2.045	2.045	2.531	2.531
Total of financial assets	501.119	501.119	472.285	472.285

The category of Financial assets at fair value through profit or loss includes the Financial assets where the risk is borne by the policyholders.

- 8) IFRS 13 defines the fair value of an asset as the price that someone would receive to sell an asset or pay for the transfer of a liability in an orderly transaction between market participants at the measurement date. Based on IFRS 13, the following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

31.12.2020	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value</i>			
Available-for-sale financial assets	471.692	0	0
Bonds	471.692		
Mutual funds	0		
Financial assets designated at fair value through profit or loss	27.381	0	0
Bonds	0		
Mutual funds	27.381		
<i>Assets whose fair value is disclosed</i>			
Held to maturity financial assets	0	0	0
Bonds	0		
31.12.2019	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value</i>			
Available-for-sale financial assets	443.418	0	0
Bonds	441.268		
Mutual funds	2.150		
Financial assets designated at fair value through profit or loss	26.336	0	0
Bonds	0		
Mutual funds	26.336		
<i>Assets whose fair value is disclosed</i>			
Held to maturity financial assets	0	0	0
Bonds	0		

During the years 2020 and 2019 there were no transfers between levels of the fair value.

At 31.12.2020 and 31.12.2019 Fair Value of the composition of financial assets is the following:

	31.12.2020	31.12.2019
Available for sale Financial Assets	471.692	443.418
<i>Bonds</i>	471.692	441.268
Domestic Government bonds	197.642	171.156
Government bonds in foreign countries	126.869	128.147
Corporate bonds	147.181	141.965
<i>Mutual Funds</i>	0	2.150
Mutual Funds in countries in E.U	0	2.150
Financial assets designated at fair value through profit or loss	27.381	26.336
<i>Bonds</i>	0	0
Domestic Government bonds	0	0
Government bonds in foreign countries	0	0
<i>Mutual Funds</i>	0	26.336
Domestic Mutual Funds	27.381	12.086
Mutual Funds in countries in E.U	12.509	14.249
Held to maturity financial assets	14.872	0
<i>Bonds</i>	0	0
Domestic Government bonds	0	0

- 9) The Company has adopted the exception for the implementation of IFRS 9 as proposed by the amendment to IFRS 4 "Applying IFRS 9 Financial Instruments to IFRS 4 Insurance Contracts" for financial assets at 31 December 2019. The change of the fair value of financial assets is presented in the context of the application of IFRS 9.

	31.12.2020	31.12.2019
Financial assets managed on fair value basis and held for trading	27.381	26.336
Bonds	0	0
Equities	0	0
Investment funds	27.381	26.336
Available for sale financial assets (AFS), held to maturity and loans and receivables	473.737	445.949
Financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)	473.737	443.799
Bonds	471.692	441.268
Equities	0	0
Investment funds	0	0
Other investments	2.045	2.531
Loans and other debt instruments		
Financial assets that do not give rise on specified dates to cash flows that are solely payments of principal and interest	0	2.150
Bonds	0	0
Equities	0	0
Investment funds	0	2.150

At the 31st of December 2020 all debt and other fixed-income securities have passed SPPI test. The company expects that the standard will not affect the Company's financial statement during its first implementation.

In addition, the below table presents based on the credit risk, the book value of the bonds meeting the SPPI rating criteria with a reference date as at 31 December 2020.

(€ thousand)	Carrying Amount (IAS 39)
AAA	5.173
AA	44.539
A	151.814
BBB	71.040
BB	199.126
B	0
Totals	471.692

Note 24 : Receivables Arising out of Insurance Operations

Receivables arising out of insurance operations of the Company as at December 31, 2020, December 31, 2019 are as follows:

	31.12.2020	31.12.2019
Insurance receivables	25.108	26.412
Total insurance receivables	25.108	26.412
Provision for doubtful insurance receivables	(2.464)	(2.480)
Net insurance receivables	22.645	23.932

The movement of the provision for doubtful insurance receivables for the years ended December 31, 2020 and 2019 was as follows:

Provision for doubtful insurance receivables 31.12.2019	2.480
Provision adjustment	180
Charge for the year	(196)
Provision for doubtful insurance receivables 31.12.2020	2.464

Note 25 : Receivables Arising out of Reinsurance Operations

Receivables arising out of reinsurance operations for the years ended December 31, 2020 and 2019 were as follows:

	31.12.2020	31.12.2019
Reinsurance receivables	30.071	40.341
Total Reinsurance receivables	30.071	40.341
Provisions for doubtful reinsurance receivables	0	(50)
Net reinsurance receivables	30.071	40.291

Provision for doubtful insurance receivables 31.12.2019	50
Charge for the year	(50)
Provision for doubtful insurance receivables 31.12.2020	0

Note 26 : Income Tax Payable and Deferred Taxation

a) Income tax payable

	31.12.2020	31.12.2019
At 1 January		
Amounts recorded in the income statement	0	1.684
At 31 December	0	1.684

b) Deferred tax asset / (liability)

	31.12.2019	Effect on profit/loss	Effect on OCI	31.12.2020
Deferred tax asset / (liability) from PPE	808	(73)	0	734
Deferred tax asset / (liability) from PSI losses	5.869	(267)	0	5.602
Deferred tax asset / (liability) from valuation of available for sale financial assets	(7.130)	0	(2.211)	(9.341)
Deferred tax asset / (liability) from investments available for sale	200	(80)	0	119
Deferred tax asset (liability) from investments held to maturity	0	0	0	0
Deferred tax asset (liability) from SLI	481	31	1	513
Deferred tax asset (liability) from temporary differences	0	(1)	0	(0)
Deferred tax asset / (liability)	227	(390)	(2.210)	(2.372)

Deferred tax (assets) / liabilities presented above are analyzed as at December 31, 2020, December 31, 2019, as follows:

	31.12.2020	31.12.2019
At 1 January	227	6.057
Amounts recorded in the income statement	(390)	(434)
Amounts recorded in other comprehensive income	(2.210)	(5.395)
At 31 December	2.372	227

Under IAS 12, deferred tax assets and liabilities are determined using the tax rates that are expected to be in force at the time the asset is disposed of or the liability is settled. According to the law 4646/2019, the valid rate of income tax of legal persons upon the date of preparation of the financial statements is 24%.

Note 27 : Cash and Cash Equivalents

Cash and cash equivalents are analyzed as follows at December 31, 2020, December 31, 2019:

	31.12.2020	31.12.2019
Cash in hand	8	17
Sight deposits	37.303	8.691
Term deposits	0	0
Total cash and cash equivalents	37.311	8.709

Sight deposit accounts earn interest based on floating rates depending on the amount of the deposit and monthly deposit rates of banks. The current value of these sight deposits approximates to its accounting value due to the floating interest rates and their short maturity dates.

Cash and cash equivalents of the Company by currency are as follows:

	31.12.2020	31.12.2019
Euro	37.311	8.709
Total	37.311	8.709

Note 28: Other Receivables

Other receivables as at December 31, 2020, December 31, 2019 are analyzed as follows:

	31.12.2020	31.12.2019
Receivables from reinsured	481	723
Receivables from agents, partners and intermediaries	6.466	6.394
Other long term receivables	240	216
Other debtors	12.067	8.036
Public Sector – Prepaid and withholding taxes	721	1.513
Other deferred expenses	325	597
Receivables from claims recovery	0	960
Accrued Income	7.339	6.840
Total other receivables	27.636	25.278
Provision for other receivables	(7.819)	(5.678)
Net Other receivables	19.820	19.600

Provision for doubtful insurance receivables 31.12.2019	5.678
Provision for the year	2.141
Provision for doubtful insurance receivables 31.12.2020	7.819

Other debtors for the year 2020 includes an amount of € 3.5 mln related to the agreement on the purchase of the new premises which are expected to be completed in 2021.

Note 29: Share Capital & Share Premium

The total number of authorized common shares is 3,796,033 shares with nominal value € 6,00 per share at 31 December 2020. The total number of common shares issued and the share capital is fully paid up.

	31.12.2020	31.12.2019
Shares	3.796	3.796
Nominal value / share	6	6
Value of Share Capital	22.776	22.776

The total amount of the Additional paid-in capital has not changed and amounts to € 9.080 million (2019: € 9.080 million).

Note 30 : Reserve for Unrealized Gains or Losses on Available for Sale Financial Assets & Other Reserves & Retained Earnings

The reserve for unrealized gains or losses on available for sale financial assets as at December 31, 2020, December 31, 2019 is as follows:

Reserve for unrealized gains or losses on available for sale financial assets	31.12.2020	31.12.2019
Opening balance	22.580	4.397
Net Gains / (Losses) from changes in fair value	7008	18.587
Net Gains/ (Losses) carried forward to the results	(8)	(404)
Closing balance	29.579	22.580

Other reserves as at December 31, 2020, December 31, 2019 are analyzed as follows:

	31.12.2020	31.12.2019
Statutory reserve	12.637	11.437
Articles of Association reserve	114	114
Tax free reserves under special laws	1.494	1.494
Special reserves	14	14
Reserves from income taxed under special tax law	1	1
Liabilities from defined benefit plans	309	331
Extraordinary Reserves	25	25
Shadow Reserves	0	(1.543)
Total other reserves	14.594	11.873

In the account «Liabilities from defined benefit plans» is included reserve of share based payments provided by the company to its management which for the financial year 2020 was determined to €760k (2019: €780k).

Retained earnings are analyzed as follows on 31 December 2020 and 31 December 2019 respectively:

Retained earnings	31.12.2020	31.12.2019
At 1 January	27.739	21.324
Earnings after taxes	5.602	7.823
Increase in statutory reserve	(1200)	(1.770)
Other Reserve	(1.205)	361
At 31 December	30.936	27.739

- The statutory reserve has been formed in accordance with the provisions of Law N. 4364/2016 (GG A' 13/5-2-2016) calculated on the fifth of the annual net profits as they result from the financial statements of the Company, until the accumulated amount of the legal reserve reaches at least 1 / 3 of the share capital. This reserve cannot be distributed to shareholders except upon liquidation.
- Reserves under special laws are reserves that were formed based on tax provisions and give the possibility of partial or total exemption from income tax (tax payment suspension arrangement), until their distribution is decided.
- The Reserves from defined benefit plans include reserve of actuarial gains and losses of Retirement benefit obligation. This reserve has been formed under the provisions of the revised IAS 19 and cannot be distributed. Reserves from defined benefit plans include the related deferred taxes.
- Extraordinary reserves have been formed from prior years' Tax profits under decision of General Meeting. These reserves may be distributed to the shareholders, following a decision of the General Assembly.

Note 31 : Insurance Contract Liabilities

Insurance contract liabilities as at December 31, 2020, December 31, 2019 are analyzed as follows:

	31.12.2020			31.12.2019		
	Insurance contract liabilities	Reinsurance of liabilities	Net liability	Insurance contract liabilities	Reinsurance of liabilities	Net liability
Life insurance contracts (a)	155.572	(2.259)	153.314	139.405	(1.735)	137.670
Non-life insurance contracts (b)	216.347	(28.004)	188.343	216.405	(34.426)	181.978
<i>Insurance damage – Motor LoB</i>	78.096	(835)	77.261	76.966	(846)	76.120
<i>Insurance damage – Other LoB</i>	138.251	(27.169)	111.082	139.439	(33.580)	105.859
Total insurance contract	371.920	(30.263)	341.657	355.810	(36.162)	319.648

a) Life insurance contracts liabilities (a)

	31.12.2020			31.12.2019		
	Gross insurance liabilities	Reinsurance liabilities	Net insurance liabilities	Gross insurance liabilities	Reinsurance liabilities	Net insurance liabilities
Life insurance contracts						
At 1 January	139.405	(1.735)	137.670	114.561	(1.516)	113.044
Premiums received	75.347	(3.755)	71.592	83.964	(3.648)	80.316
Liabilities paid	(59.180)	3.232	(55.948)	(59.119)	3.429	(55.690)
At 31 December	155.572	(2.259)	153.314	139.405	(1.735)	137.670

b) Non-Life insurance contracts liabilities

	31.12.2020			31.12.2019			Net insurance liabilities
	Gross Insurance Liabilities			Reinsurance Liabilities			
	Motor LoB	Other LoB	Total	Motor LoB	Other LoB	Total	
At 1 January	76.966	139.439	216.405	(846)	(33.580)	(34.426)	181.978
Provisions for reported outstanding claims for policyholders	576	(1.087)	(511)	210	6.667	6.877	6.366
Provisions for uncollected premiums	555	(101)	453	(199)	(256)	(455)	(2)
Provisions for adequacy of premiums	0	0	0	0	0	0	0
At 31 December	78.096	138.251	216.347	(835)	(27.169)	(28.004)	188.343

	31.12.2019			Reinsurance Liabilities			Net insurance liabilities
	Motor LoB	Other LoB	Total	Motor LoB	Other LoB	Total	
At 1 January	76.234	140.342	216.576	(888)	(31.255)	(32.142)	184.434
Provisions for reported outstanding claims for policyholders	575	(806)	(231)	(14)	(2.800)	(2.813)	(3.045)
Provisions for uncollected premiums	157	(98)	60	56	474	530	589
Provisions for adequacy of premiums	0	0	0	0	0	0	0
At 31 December	76.966	139.439	216.405	(846)	(33.580)	(34.426)	181.978

Note 32 : Investment Contract Liabilities

Investment contract liabilities at December 31, 2020, December 31, 2019 are analyzed as follows:

	31.12.2020	31.12.2019
	Net investment contract liabilities	Net investment contract liabilities
Life insurance contracts		
At 1 January	104.157	87.146
Premiums received	26.128	23.145
Liabilities paid	(9.038)	(9.198)
Change in the fair value of investments	1.401	1.831
Adjustments due to changes in assumptions	0	1.232
Other changes	2.107	0
At 31 December	124.754	104.157

Other Charges for the year end 2020 include amount of €2.107 th. resulting from portfolio transfer.

Note 33 : Pension Benefit Obligation

Pension benefit obligation as at December 31, 2020, December 31, 2019 are analyzed as follows:

	31.12.2020	31.12.2019
Pension benefit obligation	2.137	2.005

According to Greek labor legislation, pursuant to L.2112/1920 and its amendments, each employee is entitled to a one-off indemnity in the event of dismissal or retirement. The amount of indemnity depends on the length of time in service and the salary of the employee on the date of his/hers dismissal or retirement. If the employee

remains within the Company until his/hers retirement, he/she would normally be entitled to a lump sum equal to 40% of the compensation that he/she would receive if he/she was to be dismissed on the same day.

The Pension benefit obligation has been determined through an actuarial study.

The movements in retirement benefits are as follows:

	2020	2019
At 1 January	2.005	1.739
Current service cost	112	136
Net interest cost	17	29
Cost recognised in profit or loss	129	165
Actuarial gain / losses	2	174
(Gain)/Losses recognized in OCI	2	174
Benefits paid	0	(73)
At 31 December	2.137	2.005

The movements in staff leaving indemnity at statement of financial position are as follows:

	2020	2019
Net obligation at 1 January	2.005	1.739
Current service cost	112	136
Net interest cost	17	29
Actuarial (gain) / losses	2	174
Benefits paid by the fund	0	(73)
Net obligation at 31 December	2.137	2.005

The main actuarial assumptions used for the calculation of the staff leaving indemnity are as follows:

	31.12.2020	31.12.2019
	%	%
Future salary increase	2,5%	2,5%
Future pension increase	0,0%	0,0%
Inflation assumption	1,3%	1,3%
Discount rate	0,4%	0,9%

Sensitivity analysis on significant actuarial assumptions is as follows:

	Discount rate		Future salary increase	
	0,5% increase	0,5% decrease	0,5% increase	0,5% decrease
Impact on in staff leaving indemnity	1.868	2.157	2.148	1.875

Note 34 : Payables Arising out of Insurance and Reinsurance Operations

Insurance and reinsurance payables at December 31, 2020, December 31, 2019 are analyzed as follows:

	Beneficiaries of production commissions	Agents and sales associates	Total Payables from insurance business	Payables to reinsurers
At 31 December 2019	2.432	3.244	5.676	8.768
Arising during the year	(258)	(596)	(854)	(1.588)
At 31 December 2020	2.174	2.648	4.822	7.181

Note 35 : Other Payables

Other payables at December 31, 2020, December 31, 2019 are analyzed as follows:

Dividends are not accounted for before the date of their approval by the Annual General Meeting of Shareholders.

	31.12.2020	31.12.2019
Liabilities for reinsured	51	268
Other creditors	3.414	5.900
Accrued expenses	1.065	1.098
Obligations to pension funds	402	503
Tax liabilities	8.625	8.300
Other deferred income	714	637
Total other payables	14.271	16.706

Note 36 : Restatements

For the clear presentation of the Financial Statements, a reclassification has been made between the "Other Receivables" and "Other Payables" without any change in the Income Statement, which are analyzed as follows:

(Amounts in '000 €)		31.12.2019	
Asset	Restated Amounts	Published Amounts	Restatements
Other Receivables	19.600	15.718	3.882
Total	19.600	15.718	3.882
EQUITY AND LIABILITIES	Restated Amounts	Published Amounts	Restatements
Other Payables	16.706	12.824	3.882
Total	16.706	12.824	3.882

Note 37 : Commitments and Contingent Liabilities

(a) Legal cases

The company is involved (as plaintiff and defendant) in various court cases and arbitration procedures in the terms of their normal operation. The management and the company's legal advisors estimate that all lawsuits are expected to be settled without significant negative effects on the financial position of the company or on its operating results.

(b) Capital Commitments

The company has no capital commitments other than obligations in insurance investment.

Note 38 : Related Parties Disclosures

i) Related parties transactions and balances

Statement of Comprehensive Income includes revenues and costs, arising from transactions between the Company and related companies. Related parties include the parent company and the companies controlled or influenced by key management personnel or shareholders of the Company. These transactions relate to sales and purchases of services during normal business operation. Total transactions of the Company and related companies for the years 2020 and 2019 and the outstanding balances at December 31, 2020, December 31, 2019 are analyzed by company as follows:

	31.12.2020	31.12.2019
(a) Related parties transactions	14.897	8.634

The main related party transactions are with the parent company "Assicurazioni Generali S.p.A." 2020: € 9.812 th. (2019: €3.835 th.) and "Europ Assistance": 2020 € 3.489 th. (2019: € 3.285 th.).

	31.12.2020		31.12.2019	
	Payables	Receivables	Payables	Receivables
ASSICURAZIONI GENERALI SpA	2.024	113	5.024	4.371
GENERALI FRANCE (GR.CONCORDE)	257	0	273	0
Generali Holding Vienna AG	0	6	216	5
Generali Spain	230	0	277	0
GENERALI ASIGURARI S.A.	522	590	0	71
GENERALI INSURANCE AD	626	668	0	109
DELTA GENERALI	241	240	0	3
GENERALI PROVIDENCIA	0	0	0	0
GENERALI SIGORTA A.S	96	153	0	46
GENERALI ZAVAROVNICA D.D	8	13	3	0
GENERALI OSIGURANJE D.D.	0	0	0	0
SEGUROS VITALICIO	0	0	0	0
GENERALI TU S.A.	369	453	1	0
GENERALI POIST' OVNA A.S	415	458	0	0
	4.786	2.695	5.794	4.606

ii) Remuneration of key management personnel and members of Board

	31.12.2020	31.12.2019
(c) Remuneration of key management personnel	1.178	1.086

At the December 31, 2020 there are receivables amounted to € 120 th. from key management personnel and board members. Total remuneration for the year 2020 includes gross salaries of approximately € 799 thousand. (2019: € 799 thousand) and Board of Directors fees amounting to € 10 thousand (2019: 10 thousand) and other benefits € 379 thousand (2019: 287 thousand).

Note 39 : Events after the Reporting Date

There are no other significant events after 31.12.2020 which require disclosure or adjustment to the accompanying financial statements.