Financial Statements

In accordance to the International Financial Reporting Standards
for the fiscal year concluded December 31st, 2022

2022

GENERALI

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Board of Directors' Report

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GENERALI

BOARD OF DIRECTORS

31/12/2022

Chairman

Riccardo Candoni

CEO and General Manager

Panagiotis Dimitriou

Members

Konstantinos Venetis

Valentina Sarrocco

Secretary of the Board of Directors

Maria-Tereza Pepa

MESSAGE FROM THE CEO

Panagiotis Dimitriou

CEO Generali Hellas

2022 was a year of balance and resilience for Generali. Despite the geopolitical tensions that appeared at the onset of the year and the energy crisis that followed the pandemic, the Company was able to maintain its efficient operation, securing yet another profitable annual cycle, thanks to the dedicated efforts of its people, the prudent management and proactive planning of previous years.

It is with great satisfaction that we review this year's results, as they confirm the Company's consistent and steady performance throughout the many years of its operation in Greece. The Company's solid business growth allows us to plan our next steps with great confidence and with a strong dynamic, capable of shaping the future of the insurance industry in Greece

In an era of constant and rapid change, our goal is to be present at every moment of our customer's lives as a reliable partner. Our strategic plan «Lifetime Partner 24: Driving Growth», reflects the very essence of our mission, underlining the value of insurance as a true guardian of human life.

Our digital transformation -already implemented to a great extent- enables us to utilize the most modern technological tools, upgrading our overall operation, our products and the insurance experience of our customers. In this context, at year-end 2022, we successfully completed the transition to the International Financial Reporting Standard or IFRS 17 and proceeded to upgrade almost all of our products while building on our «insurance ecosystem» philosophy.

Appreciating the importance of the relationship between the Insurance Advisor and the insured, we planned and implemented targeted actions focused on the further development of our distribution networks, providing constant training and access to cutting-edge digital tools. Our goal is to effectively support the needs of those who entrust Generali with their health, life and property, through the optimal combination of both personal and digital service.

Moreover, as a global organization that aspires to be a socially responsible partner in the communities in which it operates, we have expanded our long-term social partnerships implementing meaningful initiatives to support vulnerable groups within the framework of the Human Safety Net philosophy, introduced by Generali Group. Also, in March of 2022, as proud sponsors we inaugurated the Exhibition on Climate Change at the Goulandris Museum, continuing our efforts to raise awareness regarding issues of Sustainability.

The financial results of the 2022 fiscal year fill us with optimism. They are a confirmation of our commitment to remain a reliable and dynamically developing organization, honoring the trust of our policyholders and partners. An organization that envisions a safe and sustainable world through the personalized support of human needs as they take shape in today's changing environment.

OVERALL PERFORMANCE

Gross Written Premiums

€477.6*
million
+6.8%

55%
P&C

45%
Life

9.9%
Market
Share

10.8%
P&C

8.8%
Life

Result after Taxes

€27.4 million

Result before Taxes

€37.1 million

Solvency II Ratio

149.7%

Asset under Management

€1,013 million

Own Funds

€184.0 million **-26.95%**

General Expenses

€73.3 million **+25.09%**

** Investment policies amount 52,5 million Euro included.*

During 2022, the Company's primary target was the smooth and timely completion of the integration plan (following the legal merger of Generali Hellas and Generali Hellas I realized at the end of 2021), while maintaining growth above the performance of the Greek market. All key stages of integration planned in 2022 have been successfully achieved.

A unified organizational chart, common product line, portfolio restructuring and actions to create a common culture for our people are critical factors to ensure the succeful completion of our integration by year-end 2023.

The 2022 fiscal year saw an increase in Total premiums by 6.8% at €477.6 million, showing growth in all business areas (portfolio breakdown: 55% P&C and 45% Life), despite the difficult economic environment affected by high inflation, the aggressive monetary tightening as well as the geopolitical crisis (war in Ukraine, energy crisis).

The Company holds a significant market share of 9.9%, while profits after taxes were at the exceptional level of €27.4 million.

Equity amounted to €184.0 million, while Funds Under Management reached €1,013 million, maintaining a strong position against adverse market conditions, which were affected by higher interest rates and inflation.

The Solvency II ratio increased by 4.3 percentage points compared to 2021 holding at 149.7% - after dividends to be paid in 2023 - demonstrating the stability and reliability of the Company's performance for another year.

PERFORMANCE BY SECTOR

P&C

In 2022, Gross Written Premiums of the P&C sector stood at €263.7 million marking an increase of 3.5% compared to 2021. Growth came mainly from Non-Life sector, primarily due to the positive technical result.

Result before Taxes ranged at € 20.7 million.

Gross Written Premiums	
€263.7 million	+3.5%
Result before Taxes	
€20.7 million	+14.9 million
NCR	
86.3%	

Life

Gross written premiums of the Life sector showed an increase of 11.2% in 2022, as a result of the Company's strategic focus on the health sector, reaching € 213.8 million. The increase is derived from both Group Life Insurance policies and individual Health policies.

The result before taxes amounted to € 16.4 million.

Gross Written Premiums	
€213.8* million	+11.2%
Result before Taxes	
€16.4 million	+10.7 million
NBV	
€8.0 million	-24.8%

*Investment policies amount 52,5 million included

OPPORTUNITIES & CHALLENGES IN THE INSURANCE MARKET

From its onset, 2022 was a year of great unrest, marked by geopolitical tensions which ignited a new global economic and energy crisis. The insurance industry, both internationally and locally, was called upon to implement significant structural changes in light of the rapid developments and dynamic trends that intensified as the year progressed.

The insurance sector was faced with the reality of intense competition, radical reshuffling of the market and a further burdening of costs incurred for digital transformation and integration of ESG criteria. Further challenges included new realities brought about by the pandemic with respect to customer needs and behaviors, combined with a significant change in interest rates and the re-emergence of inflation resulting from the energy crisis caused by the war in Ukraine. These factors decisively led insurance companies to re-design their strategies.

In Greece, the insurance industry remains in a state of intense mobility, which includes among others, significant mergers and acquisitions as a result of the inability of smaller organizations to cope with the operating costs arising from directives to comply with modern financial and ESG standards. As a result, the market is driven towards a concentration of forces among insurance companies targeting a strengthening of market share and the securing of a clear competitive superiority in Life, Health and P&C sectors.

At the same time, the regulatory framework (Solvency II) which has existed since 2016 and which requires increased supervisory capital and transparency, combined with the new financial model of International Accounting Standards (IFRS17) to be implemented by 2023, favor the existing situation. Generali Hellas having timely planned and implemented its digital transformation to a great extent, has also significantly advanced its transition activities to IFRS17, implemented year end 2022.

According to published data, as a result of M&A activity, the market has seen a concentration of more than 75%, shared among the five leading insurance companies. These companies are intensifying their efforts towards the verticalization of their services, especially in the Health sector, and the provision of specialized services to customers. Their goal is to unlock the full potential of digital services so as to offer optimal customer experience.

Significant business activity recorded during this last period is noted -mainly- by foreign investors expressing their interest in acquiring shares in a market with promising growth prospects. Major acquisitions that have taken place recently, have opened the door to further deals and international Groups are declaring their presence and intention to further invest in the Greek insurance market.

TECHNOLOGICAL EVOLUTION

The digital transformation of the insurance industry developed rapidly in recent years, as a result of the pandemic, which necessitated the remote operation of companies and the effective service of the insured.

The Insurtech (Insurance Technology) trend contributed significantly to this end. Within this framework, any technology that can be used by an insurance company to increase the efficiency of its activities, can be included. These developments clearly reflect the decisive shift of the insurance industry from a traditional model based on products, to a modern customer-centric approach of personalized solutions.

This change is of course the result of the marked differentiation in consumer expectations, but also to the corresponding circumstances of the market. Nevertheless, it should be noted that the industry's rapid adoption of these new technologies has greatly accelerated developments in general. Additionally, adverse macroeconomic factors along with stricter regulatory capital requirements have led insurers to seek out Insurtech solutions in an effort to stay competitive and up-to-date with all new market realities.

The beginning of 2021, saw an investment of more than 1.7 billion in the European Insurtech scene. Yet, according to the data presented in a survey by astorya.io, at end of year 2022 a decline of 57% was recorded, marking an all-time low for this sector; thus, putting an end to the narrative of the insurance sector's commitment towards digitization in an effort to remap the needs of citizens as they were shaped after the pandemic crisis and the appearance of the intense effects of Climate Change. Nevertheless, Insurtech innovations have the potential to completely change the way the insurance industry operates and also the relationship between customers and insurers, resulting in the redesigning of products to better meet the individual needs and preferences of the policyholders.

In addition to increased personalization capabilities, the use of artificial intelligence in new digital platforms will also significantly transform the way one decides to obtain an insurance policy, something which most probably will lead to the disintermediation of certain parts of the market. It is, of course, worth noting that the relationship

between the insurance agent and his client is a mutual, two-way relationship. Customers have chosen and continue to show preference for those companies who are able to communicate in a flexible and transparent way that can add further value to the products and services they offer.

Recognizing the value of technology, Generali has invested in its digital transformation by using cutting-edge technologies and providing constant, targeted training to its executives. This investment substantially contributed to the smooth and effective integration efforts required after the acquisition of 2020, ensuring the business continuity of the new entity.

In addition, the use of advanced software for fast and in-depth data processing makes it possible to create personalized solutions for the stakeholders, in order to better meet their needs by using an accurate risk forecasting system. Furthermore, through the use of innovative technological approaches the Company is able to provide an improved insurance experience to its customers with new product platforms and service applications.

All transactions and electronic communications are compliant with the specifications set out by the Personal Data Protection Regulation (GDPR) ensuring customer confidentiality. The Company has fully implemented the General Data Protection Regulation (GDPR), defining a framework for the protection of electronic communications and the circulation of personal data. At the same time, special emphasis has been placed on the security of the Company's digital systems (Cyber Security) for the protection of threatening incidents frequently occuring in the cyberspace.

CLIMATE CHANGE & SOCIAL CHALLENGES

The onset of the war in Ukraine caused a new wave of refugees, once again changing the map of social relations in the countries of Europe. At the same time, the steady occurrence of phenomena brought about by climate change, further highlights the need for adequate insurance coverage against unpredictable and catastrophic natural phenomena, as well as the effective and immediate recording, assessment and compensation of damages.

The insurance industry -trained to understand these emerging conditions and utilizing its extensive technical know-how- makes use of modern digital tools to better map these new needs. Emergency climate factors have accelerated the need for adequate insurance coverage in the face of unforeseen and catastrophic events, while at the same time the need for an effective and immediate response when dealing with a damage event has become imperative. The use of geographical information systems, making it possible to locate the insured properties in all affected areas, contributed decisively to this end.

In addition, the use of advanced actuarial disaster forecasting models helps to effectively manage insurance risk. In the summer of 2021, Generali renewed its Climate Change Strategy to accelerate the achievement of the Paris Agreement targets announcing the allocation of up to € 9.5 billion in new green and sustainable investments by 2025 and the complete disivestment from thermal coal production companies by 2040.

New Green and sustainable investments

€9.5 billion *(until 2025)*

At a local level, the Company relocated its headquarters to a modern bioclimatic building of 8,000 sq.m. designed and built to meet high standards, in accordance with the Leadership in Energy and Environmental Design (LEED) sustainable development certification rules. Energy efficient technologies were applied to meet operational needs and automation systems were used for controlling the performance of cutting-edge technological facilities. Environmental specifications imposed by the Greek and European legislation were adopted to the fullest extent. Furthermore, provisions were made for the inclusion of large, open, green spaces with extensive planting and development of high vegetation, in order to create a positive natural microclimate in the surrounding area and to upgrade the urban environment by reducing the phenomenon of urban thermal island.

By 2025, Generali Hellas has set the goal of reducing its carbon footprint by 64%, increasing the use of energy from renewable sources and correspondingly reducing the use of paper and limiting travel.

In terms of its operation, the Company uses digital and network technology with the aim of becoming a totally paperless organization while supporting a hybrid service model.

At the same time, Generali monitors global social change, acknowledging that insurance products are by definition highly social in value as they provide solutions to vital issues such as the protection of life, health and pension that are of great concern to societies.

Gross Written Premiums of Green and Social Products

€6.0 million

Responding to modern needs, the organization seeks to bridge the gap between private and public sector insurance benefits by creating products that take into account emerging risks and incorporate sustainable features.

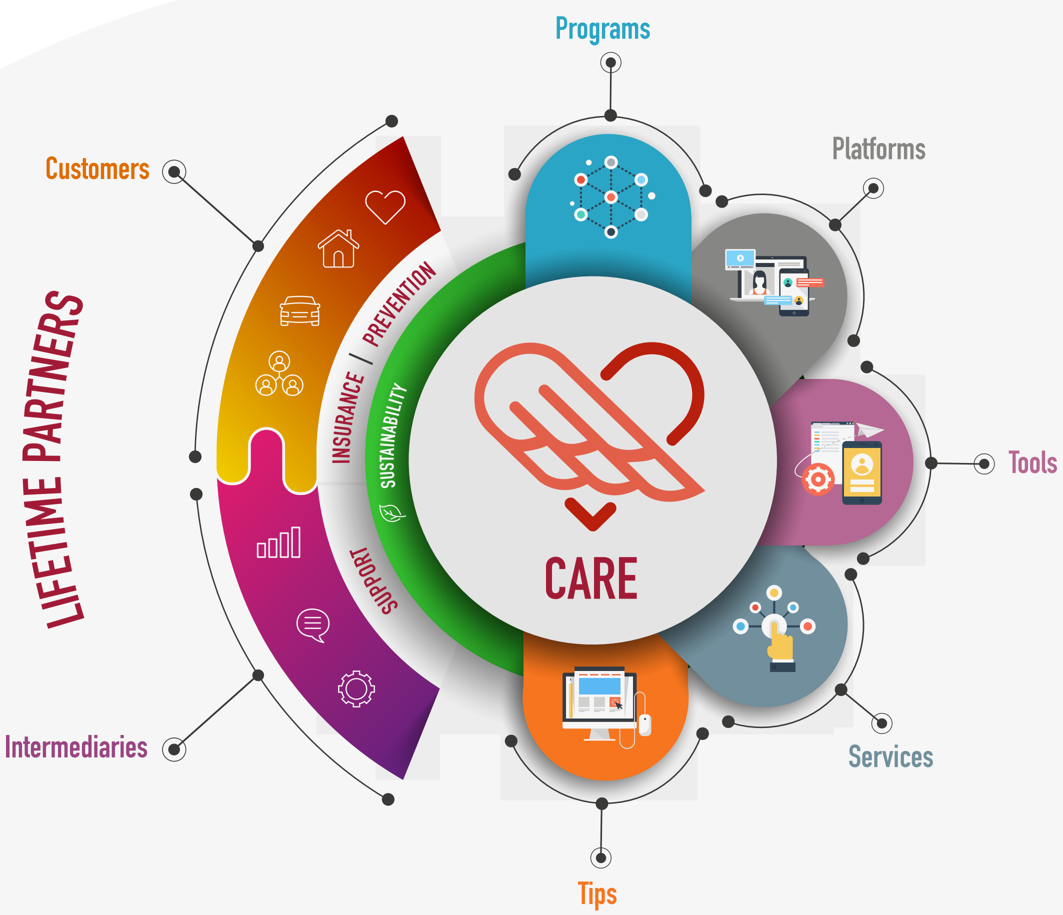
In addition, by utilizing technological innovations, the very profile of each insured person is elevated, as behaviours of self-care are encouraged and rewarded contributing to the overall improvement of one's quality of life, focusing on prevention rather than the provision of compensation.

NEW CONSUMER NEEDS

The pandemic crisis combined with the escalation of the effects of climate change has made clear the need for adequate insurance coverage against both unpredictable health issues and unexpected natural phenomena with catastrophic results. At the same time, the need for an effective response when dealing with damage has become imperative. In addition, the increase in inflation brought about by the crisis in the energy sector, exerted particular pressure on the financial obligations of citizens.

The above realities, have led to a shift in the strategy of most insurance companies, who have turned away from a risk-based product design approach to a philosophy of wholistic protection. An umbrella of coverages or ecosystems designed to improve the quality of life of policyholders. The emerging philosophy holds that customer experience should be worthy of the premiums quoted and fully aligned with the current developments in science and technology.

Through its strategic plan Lifetime Partner 24: Driving Growth, Generali aspires to offer a differentiated experience and to lead the developments in the insurance sector aiming essentially to become a true Partner to its customers, by providing valuable guidance and supporting their every need. Within this framework, the Company designs personalized solutions and offers innovative services, which are supported by an extended network of highly trained and always available intermediaries, capable of delivering an elevated insurance experience.



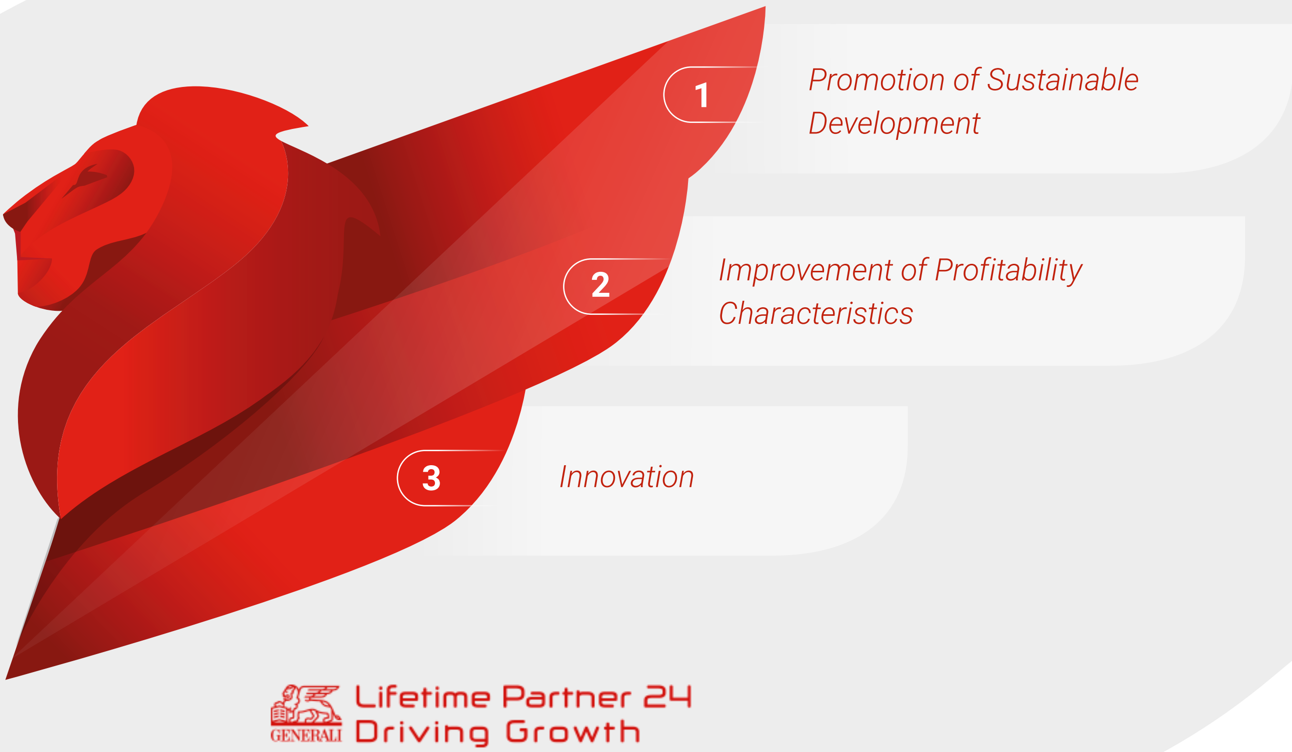
STRATEGIC PLAN

Lifetime Partner 24:
Driving Growth

The Pillars of our Strategy

Drawing on the strength and dynamic of a global insurance organization and having distiguished itself in terms of meaningful growth in the domestic market, Generali aims to lead the Greek insurance market by changing the image of traditional insurance. Constantly evolving its customer-centric model, it seeks to continuously reaffirm its role as Lifetime Partner to its policyholders, while at the same time investing in the organizations sustainability, thus renewing its commitment as a reliable and timeless partner.

According to its strategic plan **«Lifetime Partner 24: Driving Growth»** Generali's strategy is based on **3 main pillars**:



1. The promotion of Sustainable Development

which is achieved through the strengthening of the Company's position in the Greek market and the continuous improvement of the financial results deriving from the implementation of ESG criteria in all aspects of its business activity as well as the reasonable cost-benefit management regarding development goals.

2. The improvement of profitability characteristics

which is directly related to the further improvement of the Solvency II ratio and the efficient management of the Company's capital and liquidity, detailed data for which are contained in the Solvency and Financial Statement report published on the Generali website, and

3. Innovation

that governs all aspects of the Company's business activity, substantially assisting in the intergtation required following the acquisition of 2020 and accelerating the digital transformation of the organization; thus, resulting in a significant improvement in response time for the benefit of customers and partners. In the same vein, leveraging data analytics through technology and investing in cutting-edge digital tools which provide siginificant flexibility and ease to policyholders. Furthermore, enabling agents with digital expertise, effectively realizing Generali's goal to act as Lifetime Partner.

OUR KEY ENABLERS

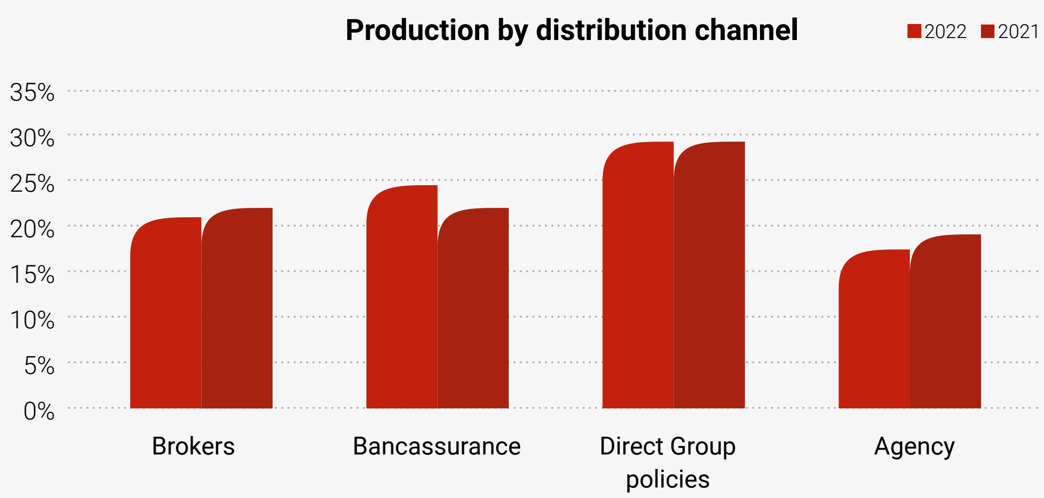
Our Intermediaries

The distribution networks are an integral part of Generali's operation as they contribute decisively to the Company's profitable growth and market share. The respective chart reflects the diversity of our networks and sales dynamics per distribution channel, highlighting the growth of our operations while providing a fair overview of our balanced portfolio.

The Company invests in its partners, recognizing their valuable contribution to the creation of a truly customer-centric organization that seeks to be a true Lifetime Partner for its policyholders.

At the same time, the commitment of our Agents towards the Company and towards our common goals, brings positive improvements in results over time, justifying the strategic choices that have been made in order to support their efforts and ensure their professional development.

The strategic partnership with Alpha Bank created a new landscape for Generali, as the Company's distribution networks were further expanded and enriched. The Bancassurance network is an additional distribution channel which is estimated to significantly increase the Company's insurance production by offering personalized insurance solutions to the Bank's clientele.

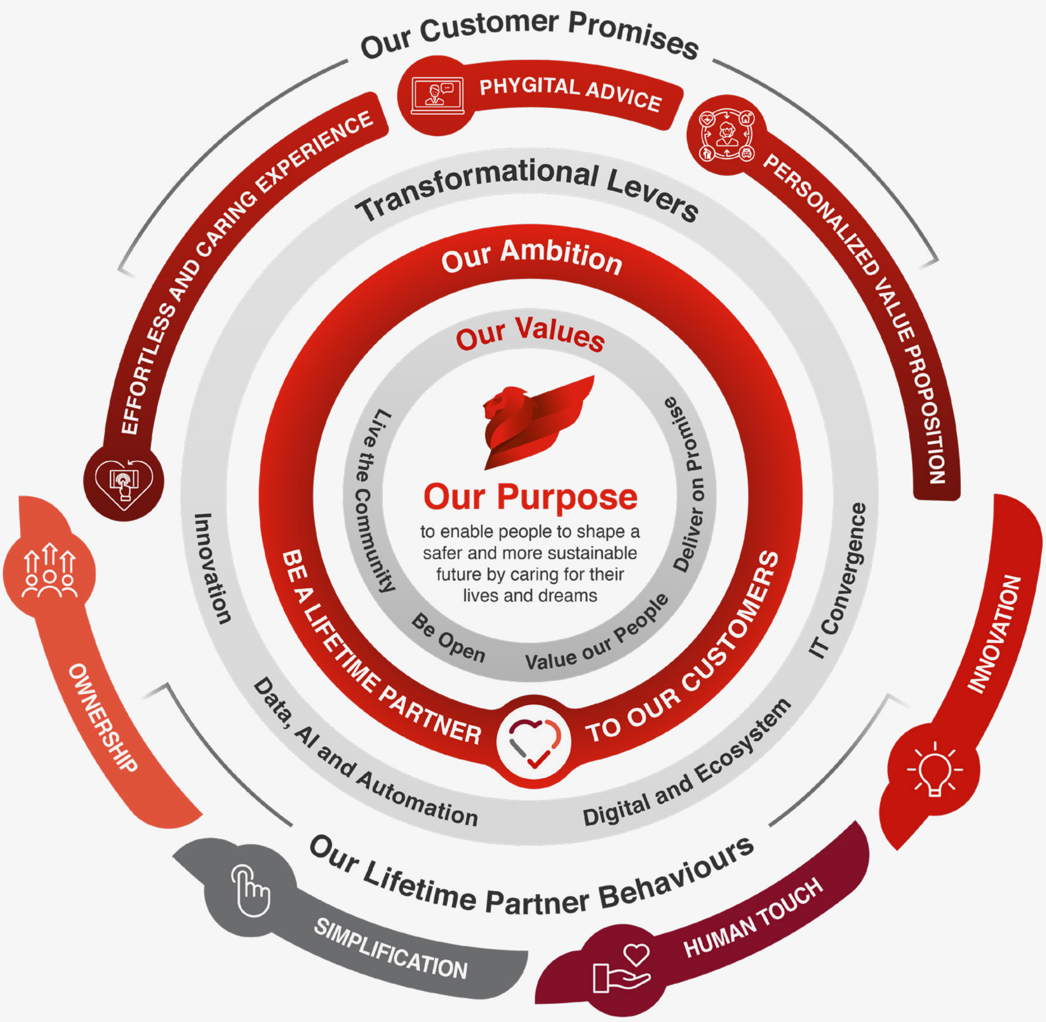


As at 31/12/2022, Generali Hellas Insurance Company S.A. is based in Athens, while the Company maintains 1 branch office in Thessaloniki and 20 sales offices, apart from the abovementioned Alpha Bank's network, throughout Greece.

The focus on our distribution channels is an integral part of our Strategy as it is linked to our vision to be Lifetime Partners for our customers. We are committed to support their needs and always be by their side, with the ambition -not only to compensate but- to offer personalized solutions and services, creating added value and providing advice for the protection of human life, health, property and livelihood of the insured.

To achieve this goal we are guided by the following Hallmarks, around which the relationship between the Company and its agents develops and evolves for the benefit our customers:

Our Customer & Distributor Hallmarks



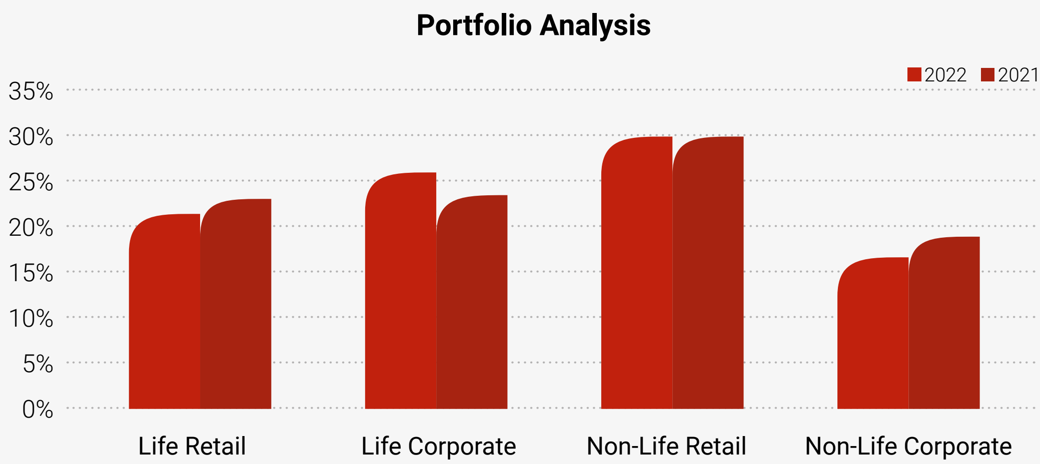
Our Customers

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

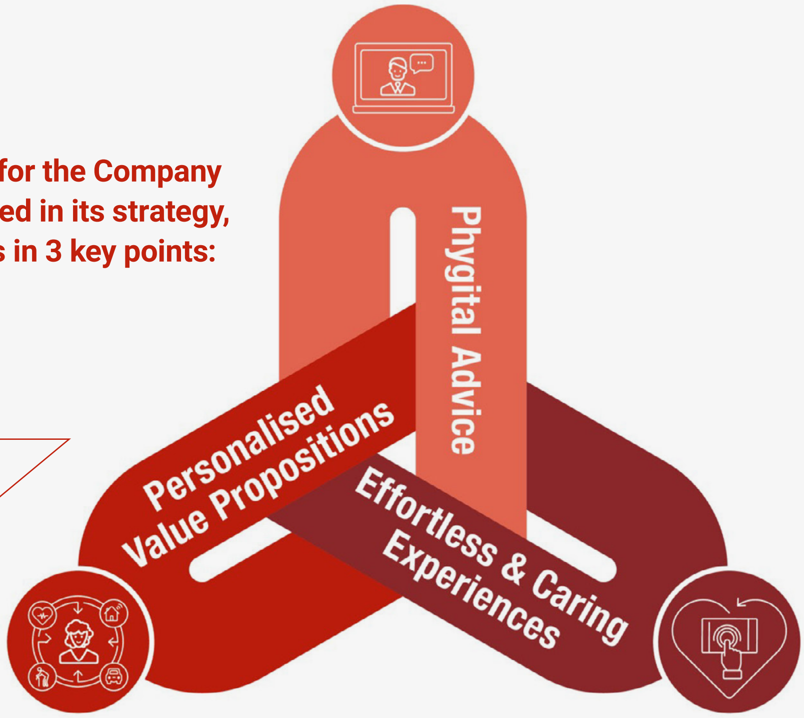
With a mixed portfolio of Individual Life, P&C, and Group Life business, we offer a comprehensive range of services, for all those seeking a solution that will effectively safeguard their quality of life and their loved ones, now and in the future.

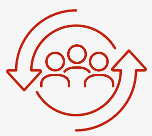
With a vision of becoming a Lifetime Partner to our clients, we commit ourselves to being by their side, and this transforms our role from a simple insurance provider, to a provider of integrated solutions and services that can create real value in the daily life, of each consumer.

Today, the Company takes this unique relationship one step further, essentially showing the way towards the insurance experience of the future by incorporating years of technical know-how and the targeted use of modern technology. This approach, focused on serving the real needs of the insured, is centered around the three commitments listed below, ensuring personalized coverage and pricing solutions, immediacy and easy access from anywhere.



In order for the Company to succeed in its strategy, it invests in 3 key points:





These 3 enablers analyzed above, outline the way in which the Company focuses its efforts in the direction of upgrading the insurance experience in order to maximize the satisfaction of its customers. In this context, special emphasis is given to:

- Effortless and Caring experiences through the use of digital channels, a 24-hour service. The use of smart automation and the creation of new service channels to achieve real-time response in combination with personalized care and consultation to provide the best possible support.
- Personalised Value Propositions provided to all customers thanks to the flexibility provided by the «ecosystems» of our insurance programs both in terms of individual pricing and the right to choose coverage details based on personal needs. At the same time, the use of plain language in all insurance documents makes them easy to read and understand while reward schemes significantly strengthen the relationship between the Company and the insured.
- Phygital Advice provided by the use of technology in order to offer hybrid insurance consulting support and to eliminate time and distance as a factor of difficulty. Generali agents receive ongoing training and have access to the most advanced digital tools helping them to respond immediately to the needs of our policyholders.

OUR FOUNDATIONS

Our People

Number of Employees	Average Duration of Service	Average Age of Employees	
472 people	13.3 years	44.6 years old	41% Men 59% Women

The Company's Human Resources strategy, "GPeople 2021" is fully aligned with the strategic objectives of the Company. It 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. The 4 behaviors (**Human Touch, Innovation, Simplification, Ownership**) are the compass that guides the educational actions planned, which are aimed at upgrading the skills of our people in an ever-changing environment with a strong digital character.

Educational activities are, thus, focused on strengthening skills and acquiring knowledge that promotes data-driven decision-making, digital capabilities and adaptability.

Average Training Hours	Investment on Training
17.6 hours per employee	€63.9 thousand

Number of Employees Trained	Number of Evaluated Employees
472 people	420* people

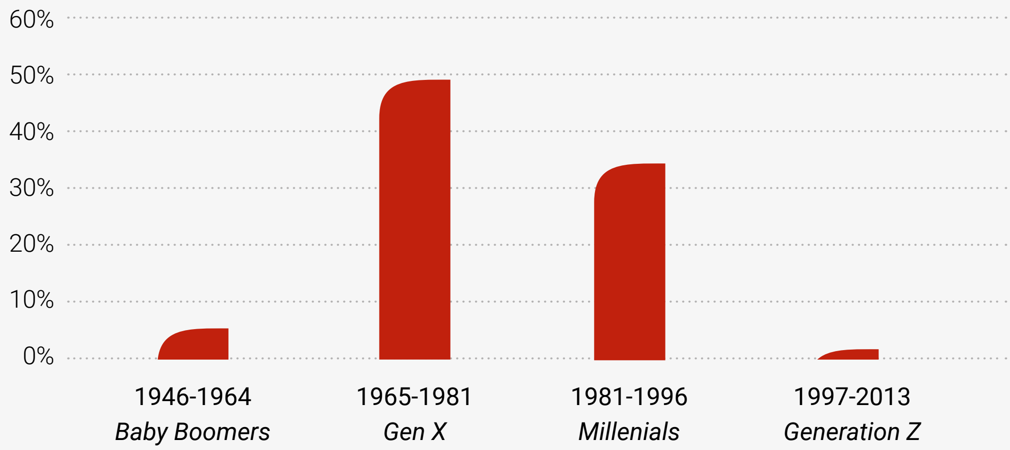
* *31 colleagues were hired after 01/07/2022, and 21 colleagues were absent for the major part of the year and thus were not evaluated for 2022*

2022 was largely defined by initiatives focused on the creation of a new unified corporate culture following the return to our physical workplace and the lifelong collaboration of our expanded human capital. The drive, the customer-centric culture and the excellent technical training of our people as the driving force behind our vision, our digital transformation and the evolution of our operating model, we aim to provide services of unique quality by investing in the adoption of innovative practices through a flexible and effective structure.

We capitalize on the distinct elements of the 4 generations that coexist in the organization, leveraging years of experience, modern thinking and the different perception that each age footprint brings.

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

Generation Analysis



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 Promoter Score (NPS). In particular, during year 2022, the NPS index was 54.2, marking an increase of +0.7 compared to 2021 where NPS index was at 53.5.

This is a result of the adaptation of insurance solutions, the investment in technological tools that increase and facilitate customers' access to services and the digitization of processes that have significantly improved customer experience. In addition, the Company's approach to the development of products designed to meet modern needs, has led to the creation of flexible ecosystems that incorporate traditional coverages and at the same time offer prevention services, wich improve the quality of life of the insured as a whole. For Generali this is the meaning of active "always ON" insurance. A holistic experience that enables people to plan their lives and future with the greatest possible sense of security and peace of mind.

Continuous Commitment to Sustainability

Our commitment to sustainability is a fundamental pillar of our Lifetime Partner strategy, and refers to the creation of long-term value for our stakeholders in compliance with the principles of business and social sustainability. Based on the above, the Company increased its production in Green products by 20.0% compared to 2021, i.e by 4.0 million.

Moreover, the Company was able to maintain its high production in social products which amounted to €6.0 million. In parallel, Generali Group refrained from undertaking any additional risk associated with coal production, while gradually proceeding with the decarbonization of the investment portfolio to reach carbon neutrality by 2050.

OUR VISION FOR THE FUTURE

Our Vision

Our purpose is to enable people to shape a safer future by caring for their lives & 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 & accessible insurance solutions.

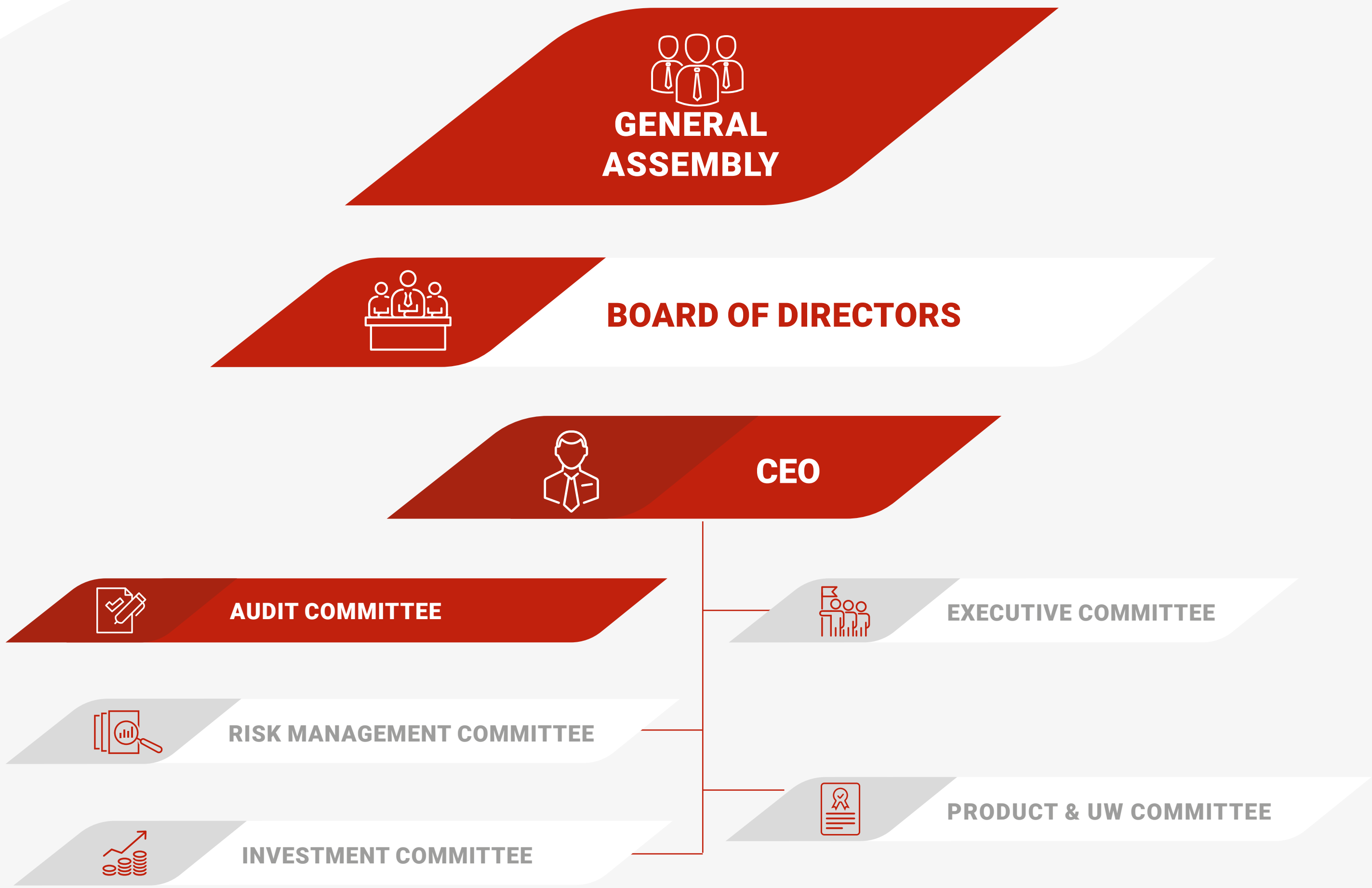
- **First Choice**
  The logical and natural choice of the market, based on clear advantages and benefits.
- **Delivering**
  We ensure achievement striving for the highest performance.
- **Relevant**
  Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and 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 audit Company KPMG Certified Auditors SA.



REPRESENTATIVES

BOARD OF DIRECTORS

Riccardo Candoni
Panagiotis Dimitriou
Valentina Sarrocco
Konstantinos Venetis
Maria-Tereza Pepa *(Secretary)*

EXECUTIVE COMMITTEE

Panagiotis Dimitriou
CEO

Panagiotis Vassilopoulos
Chief Insurance Officer

Georgios Zervoudakis
Chief Sales Officer

Maria Lampropoulou
Chief Marketing & Communications Officer

Eleni Kordatou
HR Director

Elias Rigas
Chief Financial Officer

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Panagiotis Dimitriou
Panagiotis Vassilopoulos
Elias Rigas
Emmanouil Tsironis
Ioannis Sinos
Stylianos-Antonios Dimitriou
Maria Lampropoulou
Eleni Kordatou
Georgios Papasarantos
Georgios Zervoudakis
Georgios Theodorakopoulos
Maria-Tereza Pepa
Georgios Bibiris

ΕΠΙΤΡΟΠΗ ΕΠΕΝΔΥΣΕΩΝ INVESTMENT COMMITTEE

Panagiotis Dimitriou
Elias Rigas
Emmanouil Tsironis
Ioannis Sinos

PRODUCTS ANALYSIS AND RISK COMMITTEE

Panagiotis Vassilopoulos
Elias Rigas
Ioannis Sinos
Stylianos-Antonios Dimitriou
Georgios Bibiris

136 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 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 into strategic alliances with insurtech startups in the life sector.

2019 Introduces the first Insurance Ecosystem in the Greek market, introducing a new insurance philosophy that combines livelihood services and technological tools of 24/7 service, with traditional coverage against risks.

2020 The Generali Group announced the acquisition of «AXA Hellas Insurance SA» in Greece (member of the AXA Group), and negotiates a 20-year exclusive cooperation agreement with Alpha Bank for Bancassurance business.

2021 Generali Hellas completes the merger via absorption of AXA Hellas Insurance SA and a unified, new dynamic insurance organization is created.

2022 Generali Hellas is proceeding with the relocation of the organization to the new privately owned bioclimatic building on Syngrou Avenue and is completing the transition to the International Financial Reporting Standard or IFRS17.

Generali Hellas SA is a 99.99% subsidiary of Assicurazioni Generali - Trieste, and has no participation in other companies in Greece.

Generali Hellas S.A. is a member of the Generali Group, the independent, Italian insurance leader. With 82,000 employees worldwide and 69 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.

MANAGEMENT OF INSURANCE & 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.

Concentration Risk

Among the insurance risks to which the Company is exposed, the risk of natural disasters and more specifically the risk of earthquakes is the most significant, in terms of insured funds (before the use of any means of risk mitigation - reinsurance). For this reason, after conducting the suitable studies, the Company uses the most appropriate type of excess of loss reinsurance (excess of loss) with a retention of €12 million.

Athens, April 27 2023

President of the board of Director's	Managing Director
Riccardo Candoni	**Panagiotis Dimitriou**
Passport No. YA7008417	Identification No. AO 596309

Independent Auditor's Report

KPMG Certified Auditors S.A.
3 Stratigou Tombra Street
Aghia Paraskevi
153 42 Athens, Greece
Telephone +30 210 6062100
Fax +30 210 6062111
Email: info@kpmg.gr

Independent Auditors' Report
(Translated from the original in Greek)

To the Shareholders of
Financial Statements of Generali Hellas Insurance Company SA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Generali Hellas Insurance Company SA (the "Company"), which comprise the Financial Position as at 31 December 2022, the Profit or Loss Account and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising 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 Insurance Company SA as at 31 December 2022 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and 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 the requirements of the applicable legislation. 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 relevant significant assessed 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.

Valuation of technical reserve and adequacy of the Life insurance contracts	
Reference to notes 2.2.11, 3, 31 of the Financial Statements. The mathematical reserves for Life and Health as of 31 December 2022 amounted to EUR 154 466k (2021:EUR 192 156k).	
Key Audit Matter	How the matter is approached during our audit

The mathematical reserves Life (and for long term Health) insurance contracts concern estimations for future cash flows arising from insurance contracts. The calculation of Life reserves is based mainly on the technical notes in accordance the Greek Legislation while the valuation (Liability Adequacy Testing- LAT) of Life (and long term Health) insurance contract liabilities contains a high level of subjectivity and complexity and is determined using complex valuation models which estimate the future cash flows. The selection of the appropriate actuarial models and assumptions contain subjectiveness applied from the company's actuarial specialists. Furthermore, the determination of assumptions at the Financial Position date requires subjective judgment and decisions from Risk Officer management which contain high levels of uncertainty regarding future events. The basic actuarial assumptions used in the valuation models (and LAT) include the discount rates, policyholders' behaviour, such as lapses and surrenders, as well as expenses assumptions for future costs of maintaining of the insurance contracts. Other assumptions relate to demographic assumptions such as mortality and morbidity – disability. Legislation and regulations regarding the cost of healthcare and thus the pricing of insurance contracts as well as certain management decisions are factors that may have effect on the determination of the liabilities for insurance contracts and other health coverages. Slight variations in the above assumptions can have a material impact on long term Life and Health insurance contracts liabilities. Note 2.2.11 of the financial statements includes information over the determination of the significant assumptions. Given the importance of the aforementioned insurance liabilities and the complexity of the calculation of the technical reserves and especially their adequacy assessment as well	• Our audit approach regarding this issue includes the examination of the design, implementation and operational effectiveness of internal controls which concern the determination and changes in assumptions and valuation models, the procedures regarding the segregation of duties and decisions made by the actuarial department, the independent validation of models and assumptions that were used by the Company's actuary, as well as other substantive audit procedures as below: • With the involvement of our actuarial specialists, we performed the following audit procedures: • Comparison of underlying components and data that are included in the liability estimation models with the analytical data of the relevant insurance registers and data on assumption reports on a sample basis. • Assessment of the validity of the calculations of the mathematical Life and Health reserves on a sample basis, according to the predetermined technical base that is included in the relevant technical notes. • Examination of the actuarial adequacy test reports of the company in relation to the appropriateness of the methodologies and models used, based on International Actuarial practices and internal guidelines and polices of the company and the relevant requirements of IFRS standards. • Evaluation of the reasonableness of the key assumptions included in the valuation of the future cash flows such as discount rate, lapses, surrender rates and expenses assumptions used by the Company by comparing them to the historical experiences data of the company (assumptions reports) and market benchmarking data. • Analysis and commentary on the major and unexpected changes and fluctuations as well as any significant change in assumptions and calculation methodology compare to the prior year.

as the level of judgment required, we consider these to be a key audit matter.	• Evaluation of the adequacy of the disclosures in the financial statements

Valuation and adequacy of claims reserves
Reference to notes 2.2.11, 3, 31 of the Financial Statements. The technical provisions for claims reserves (Non Life) as of 31 December 2022 amounted to EUR 317 717k (2021: EUR 313 441k).

Key Audit Matter	How the matter is approached during our audit
The outstanding claims reserve concern future cash flows which are driven from the insurance contracts of Property and Casualty sector (P&C sector). The valuation of P&C outstanding claims reserve contains high level of subjectivity, especially in relation to the ultimate cost for body injuries and legal cases of the motor third party liability sector. Furthermore, the assessment of the adequacy of the outstanding claims reserves (Adequacy Test) requires the use of appropriate actuarial methodologies and calculations which include subjective assumptions such as the future inflation, claims payment patterns as well as the effect of changes in legislation. Given the importance of the aforementioned liabilities and the level of judgment required, we consider that the provision for outstanding claims from the insurance contracts of Property and Casualty sector and the Liability Adequacy Test (LAT), to be one of the key audit matters.	Our audit approach regarding this issue includes the examination of the design, implementation and the operating effectiveness of internal controls which concern the determination of the outstanding claim provisions and the Liability Adequacy Testing (LAT), as well as other substantive audit procedures: • Our audit in internal control procedures were focused on control procedures that concern, the methodology and authorizations for the provisioning of outstanding claims reserves from the loss adjusters. • Moreover, our audit procedures included the valuation of the outstanding claim provision in relation to the relevant policies of the Company in comparison with supporting data included in outstanding claims files on a sample basis. • With the involvement of our actuarial experts and specialists we performed the following audit procedures: • Examination of the actuarial reports regarding the reasonableness of assumptions and appropriateness of methodologies used based on International Actuarial practices and internal guidelines and policies of the company. • Independent recalculation of the best estimate liability of the final cost of claims and the adequacy of provisions for the outstanding claims for all significant lines of business and comparison of results with the calculation of the Company. • Comparison of underlying components and data that are included in the liability estimation models with the analytical data of the relevant outstanding claims registers.

	• Analysis and comments on the main and not expected changes and fluctuations, as well as important changes in assumptions and methodologies used in the current valuation compared to previous year. • We assessed the adequacy and appropriateness of the disclosures in the relevant note of the Financial Statements.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Financial Statements and our Auditors' 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 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 Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 which have been incorporated in Greek legislation 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, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditors' 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 auditors' 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.

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. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2022.

(b) Based on the knowledge acquired during our audit, relating to Generali Insurance Company SA and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 27 April 2023, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-Audit Services

We have not provided to the Company any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company during the year ended 31 December 2022 are disclosed in Note 14 of the accompanying Financial Statements.

4. Appointment of Auditor

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 May 2021. From then onwards our appointment has been renewed uninterruptedly for a total period of 2 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 28 April 2023

KPMG Certified Auditors S.A.
AM SOEL 114

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311

Income Statement

(Amounts in '000 €)	Note	2022	*2021
Gross earned premiums		402.311	222.025
Minus: Premiums ceded to reinsurers		(57.995)	(31.716)
Net earned premiums	**6**	**344.316**	**190.309**
Investment income	**8**	20.436	7.681
Fees and commission income	**7**	4.703	3.977
Net realized gains (losses)	**9**	(4.595)	(31)
Net income from financial instruments at fair value through profit or loss	**10**	630	1.272
Other operating income		73	115
Other income		**21.247**	**13.014**
Total income		**365.564**	**203.323**
Claims and insurance benefits paid		(186.640)	(109.581)
Claims ceded to reinsurers		19.519	8.708
Change in outstanding claims reserve		(32.825)	(10.406)
Net claims and insurance benefits	**11**	**(199.946)**	**(111.279)**
Change in mathematical provisions	**12**	**34.315**	**(221)**
Commission and other acquisition costs	**5**	(87.655)	(49.931)
Other operating and administrative expenses	**14**	(73.303)	(29.686)
Finance costs	**13**	(1.838)	(619)
Other expenses		**(162.796)**	**(80.458)**
Total expenses		**(328.426)**	**(191.736)**
Earnings before taxes		**37.138**	**11.586**
Income taxes	**16**	**(9.687)**	**(3.238)**
Earnings after taxes		**27.450**	**8.349**

(*) The comparative data dated 31/12/2021 refer to the Company's data before the merger which took place on 30/12/2021.

Statement of Other Comprehensive Income

(Amounts in '000 €)	Note	2022	*2021
Earnings after taxes		**27.450**	**8.349**
Other comprehensive income **Amounts reclassified to the Income Statement:**			
Net unrealized gains on available-for-sale assets	**30**	(96.540)	(13.742)
Benefits based on shares			
Amounts not reclassified to the Income Statement:			
Actuarial gain /(losses) on defined benefit plan	**33**	573	17
Other comprehensive income		**(95.967)**	
Total comprehensive income		**(68.517)**	**(5.376)**

(*) The comparative data dated 31/12/2021 refer to the Company's data before the merger which took place on 30/12/2021.

The notes on pages 44 to 107 are an integral part of these Financial Statements.

Statement of Financial Position

(Amounts in '000 €)	Note	31.12.2022	*31.12.2021
ASSETS			
Intangible assets	**18**	24.603	29.438
Property, plant and equipment	**20**	45.357	10.480
Investment property	**21**	6.358	2.275
Right of use asset	**22**	147	220
Χρηματοοικονομικά μέσα	**23**	**969.727**	**1.019.793**
Loans and receivables		4.615	5.506
Available-for-sale financial assets		800.410	872.178
Financial assets at fair value through profit or loss		158.213	142.109
Derivative financial assets		6.489	-
Receivables arising out of insurance operations	**24**	35.672	*26.368
Receivables arising out of reinsurance operations	**25**	63.949	*65.699
Deferred tax assets	**26**	44.490	20.904
Deferred acquisition costs and other related expenses	**19**	51.671	35.260
Other receivables	**28**	25.565	*34.049
Cash and cash equivalents	**27**	36.803	61.410
Total assets		**1.304.342**	**1.305.897**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of parent			
Share capital	**29**	59.577	59.577
Share premium	**29**	43.820	43.820
Reserve for unrealized gains or losses on available for sale financial assets	**30**	(61.791)	34.749
Other reserves	**30**	33.441	32.709
Retained earnings		108.966	81.062
Total equity		**184.013**	**251.916**
LIABILITIES			
Insurance contract liabilities	**31**	716.613	706.046
Investment contract liabilities	**32**	276.244	256.517
Payables arising out of insurance operations	**34**	12.531	8.423
Payables arising out of reinsurance operations	**34**	33.408	*18.513
Payable from leases	**22**	151	231
Pension benefit obligation	**33**	3.809	4.762
Income tax payables	**35**	75.641	*59.419
Other payables	**26**	1.931	70
Total liabilities		**1.120.329**	**1.053.981**
Total equity and liabilities		**1.304.342**	**1.305.897**

(*) The comparative data dated 31/12/2021 refer to the Company's data before the merger which took place on 30/12/2021.

The notes on pages 44 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
Balance 01/01/2021		**22.776**	**9.080**	**29.579**	**14.650**	**32.556**	**108.642**
Profit of use		-	-	-	-	8.349	**8.349**
Other total income / (losses)		-	-	(13.742)	17	-	(13.725)
Total income / (losses)		**-**	**-**	**(13.742)**	**17**	**8.349**	**(5.376)**
Increase in statutory reserve	30	-	-	-	-	-	-
Delivery of equity securities	30	-	-	-	(369)	369	-
Payments based on shares	30				422		**422**
Share capital increase due to GH I merge		36.801	34.739	-	-	-	71.540
Other settlements due to merge		-	-	18.911	17.989	39.788	76.688
Balance 31/12/2021		**59.577**	**43.820**	**34.749**	**32.709**	**81.062**	**251.916**
Balance 01/01/2022		**59.577**	**43.820**	**34.749**	**32.709**	**81.062**	**251.916**
Profit of use		-	-	-	-	27.450	**27.450**
Other total income / (losses)		-	-	(96.540)	573	-	**(95.967)**
Total income / (losses)		**-**	**-**	**(96.540)**	**573**	**27.450**	**(68.517)**
Increase in statutory reserve	30	-	-	-	-	-	-
Delivery of equity securities	30	-	-	-	(454)	454	-
Payments based on shares	30				614		**614**
Share capital increase due to GH I merge		-	-	-	-	-	-
Other settlements due to merge		-	-	-	-	-	-
Balance 31/12/2022		**59.577**	**43.820**	**(61.791)**	**33.441**	**108.966**	**184.013**

The notes on pages 44 to 107 are an integral part of these Financial Statements.

Statement of Cash Flows

DIRECT METHOD

(Amounts in '000 €)	Note	2022	*2021
Operating activities			
Collected gross written premiums and policy fees		505.919	301.325
Reinsurance premiums payments		(52.205)	(12.606)
Insurance claim payments		(217.083)	(128.846)
Proceeds from reinsurers on losses		19.519	8.708
Commission payments and related expenses		(102.305)	(78.931)
Collected reinsurance commissions		4.334	3.263
Proceeds / Payments of taxes and charges on insurance policies and of compulsory contributions		(42.490)	(31.848)
Other expenses / income and other items paid /collected		(34.603)	(4.645)
Collected dividends, interest and rents from assets backing insurance liabilities		20.577	11.330
Net payments for acquisition of securities		(235.977)	(107.531)
Net collections from disposal of securities		153.656	37.317
Income tax paid	**16**	(2.683)	-
Net cash flows used in operating activities		**16.661**	**(2.465)**
Investing activities			
Payments for acquisition of tangible and intangible assets		(41.103)	(580)
Net cash flows used in investing activities		**(41.103)**	**(580)**
Financing activities			
Payments for leasing	22	(165)	(53)
Net cash flows used in financing activities		**(165)**	**(53)**
Net (decrease)/increase in cash and cash equivalents	**27**	**(24.608)**	**(3.098)**
Cash and cash equivalents at 1st of January		61.410	37.311
Plus: Cash from Generali Hellas I due to merge		-	27.197
Cash and cash equivalents at 31 of December		**36.803**	**61.410**

(*) The comparative data dated 31/12/2021 refer to the Company's data before the merger which took place on 30/12/2021.

Athens, April 27 2023

Chairman of BoD	**Managing Director**	**C.F.O**	**C.R.O. & HLAF**	**Accounting Supervisor**
Riccardo Candoni	Dimitriou Panagiotis	Rigas Elias	Sinos Ioannis	Nanos Konstantinos
Passport No. YA7008417	Identification No. AO 596309	Economic Chamber no.0098693 / A' Level	Identification No. AK 053511	Economic Chamber no.002352 / A' Level

The notes on pages 44 to 107 are an integral part of these Financial Statements.

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

At the end of the fiscal year 2020, Generali announced the agreement with the French group AXA, for the 100% acquisition of AXA Insurance SA, which was later renamed «GENERALI HELLAS I INSURANCE SOCIETY» as a subsidiary of of Generali regarding the strengthening of its leading position in Greece through the conclusion of synergies and the creation of a business and insurance ecosystem.

More specifically, on 11.05. 2021, the Credit and Insurance Committee of the Bank of Greece issued the decision approving the acquisition of «GENERALI HELLAS I INSURANCE SOCIETY» by Generali Group, while on 30.12.2021 the decision No. 2765080 of the General (G.E.M.I) of the legal merger of the company «GENERALI HELLAS I INSURANCE SOCIETE ANONYME» with the Company.

Based on the decisions, the Company will hold the exclusive cooperation agreement with Alpha Bank for the distribution of general insurance and health insurance products through the Network. The initial duration of the agreement is 20 years and is based on a development strategy, with an emphasis on digital media.

The number of employees as at December 31st, 2022 amounts to 472 (31.12.2021 : 484).

The financial statements of the company for the year ended as at 31 December 2022 were approved by the Board of Directors as at 27th of April 2023 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") adopted by the European Union and are mandatory applicable for fiscal years after December 31, 2021. 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, 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 provisiSubsequently 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 60 years
Vehicles	up to 5 years
Furniture and Other Equipment	up to10 years
Facilities on third party premise	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.

The intangible assets concern the value of the agreement with Alpha Bank SA. for cooperation with its network (Bancassurance) as well as software programs. The remaining useful life for the intangible asset related to Bancassurance is 19 years at 31.12.2022. The software programs are depreciated based on the fixed method and within a period of 4 years.

Gains or losses on the recognition of intangible assets are measured as the difference between their net sales and their book value and are recognized in the Income Statement on the recognition of the asset.

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 measured at fair value through profit or loss. 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.

e. Derivatives Financial Assets

Derivatives are financial instruments or other contracts with the following characteristics:

- their value changes in response to the change in interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or other pre-defined underlying variables;
- they require no initial net investment or, if necessary, an initial net investment that is smaller than one which would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- they are settled at a future date.

Derivatives are classified as at fair value through profit or loss.

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.

Deletions are made between the forecast account and the assets.

b. Available-for-Sale Financial Investments

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.

Benefits that depend on the value of the shares

Benefits that depend on the value of the shares are recognized as personnel expenses during the benefit period. When such share-based payments are settled through equity securities, a corresponding change in equity is recognized. The fair value of these transactions is measured at the grant date.

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 financial 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.

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 assed 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 Liabilitiesς

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.

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 he 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 Other Provisions

Other 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.

In addition, the Company's policy regarding mergers between related companies is to use the balances of the absorbed company against IFRS.

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 News Standards, Interpretations and amendments

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the annual financial statements, are consistent with those followed for the prior fiscal year except for the adoption of new standards and interpretations applicable for fiscal periods beginning on January 1, 2022.

Standards and Interpretations effective for the current financial year New standards, standard amendments, and interpretations:

Effective from 1 January 2022, the Company adopted all changes to IFRS as adopted by the European Union («EU») related to their operations. This adoption has not had a material impact on the financial statements of the Company.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board («IASB»), have been adopted by the European Union and their application is mandatory from 01/01/2022 and thereafter.

- **IAS 16 (Amendment) "Property, plant and equipment – Proceeds before intended use.**

  The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

- **IFRS 37 (Amendment) "Onerous Contracts – Cost of fulfilling a Contract"**

  The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

- **IFRS 3 (Amendment) "Reference to the Conceptual Framework"**

  The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when determining what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements 2018-2020

- **IFRS 1 "First-time Adoption of International Financial Reporting Standards"**

  The amendment allows a subsidiary that transitions to IFRS after its parent to apply paragraph

D16(a) of IFRS 1 to measure cumulative exchange differences using the amounts reported by its parent, which are based on the parent's date of transition to IFRS.

- **IFRS 9 "Financial Instruments"**

  The amendment addresses to what costs should be included in the 10% rating for the recognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% rating.

- **IFRS 16 "Leases"**

  The amendment removed the example of payments by the lessor for leasehold improvements in Explanatory Example 13 of the standard.

Standards and Interpretations for period after 31.12.2022

The following New IFRS, Revisions to IFRS and Interpretations haτve been issued by International Accounting Standard Board ("IASB") but are not effective for annual periods beginning or on after January 1, 2022. Those relating to the operations of the Company are set out below:

- **IFRS 17 Insurance Contracts and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)**

  The Company will apply IFRS 17 and IFRS 9 beginning from financial statements starting on 1 January 2023. The impact on shareholders' equity from the combined application of IFRS 17 and IFRS 9 is determined on 1 January 2022, identified as the start of the financial year immediately prior to the date of first-time application. Based on the valuations and reasonable estimates available at the date of publication of the 2022 financial statements, following the introduction of the new standards, the company's equity at the transition date is estimated to be negatively impacted by approximately 6%-9% (around € 15-23 mln)

  No significant impact deriving from IFRS9 is estimated based on the investment portfolio composition while the all the remaining impact is expected to derive from IFRS17 first time application.

- **IAS 1 (Amendments) "Presentation of Financial Statements" and Second IFRS Practice Statement "Disclosure of Accounting Policies" (effective for annual periods beginning on or after 1 January 2023)**

  In February 2021, the IASB issued amendments related to accounting policy disclosures. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. In particular, these amendments require disclosure of information about material accounting policies and provide guidance on the meaning of material when applied to accounting policy disclosures.

- **IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 1 January 2023)**

  In February 2021, IASB issued amendments that clarify how companies should discern changes in accounting policies from changes in accounting estimates

- **IAS 12 (Amendments) "Deferred tax relating to assets and liabilities arising from a single transaction" (effective for annual periods beginning on or after 1 January 2023)**

  In May 2021, IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations – transactions for which entities recognize both a receivable and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on these transactions.

- **IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods beginning on or after January 1, 2023):**

  The amendment is a transition option relating to comparative information about

  financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

- **IAS 1 (Amendments) "Classification of liabilities as current or non – current" (effective for annual periods beginning on or after 1 January 2024)**

  In January 2020, IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among other things, clarification that an entity's right to defer settlement should exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of loan liabilities with financial covenants which provides for one – year deferral of the effective date of the originally issued amendment to IAS 1. The above have not yet been endorsed by the European Union.

- **IFRS 16 (Amendment) "Lease Liability on Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024)**

  The amendment clarifies how an entity as a seller-lessor accounts for variable lease payments arising in sale and leaseback transactions. An entity shall apply the requirements retrospectively to sale and leaseback transactions. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into after the date on which the entity initially applied IFRS 16. The amendment has not yet been endorsed by EU.

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.

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.

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. Evidence of impairment includes, for example, significant financial difficulties of the issuer, its default or delinquency in interest or principal payments, the probability that the borrower will enter bankruptcy or other financial reorganization and the disappearance of an active market for that financial asset. 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%, based on stock index, and as «prolonged» a reduction of a period of twelve months. The prolonged decline in value of bonds and loans are evaluated as a result of specific analysis that involve the single issuances. 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:

- The likelihood and expected timing of future cash flows,
- the appropriate discount rate, based on an estimate of a market participant for the appropriate interest rate margin on risk-free interest rate,
- 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:

- Traditional insurance products such as term life, whole life and mixed life assurance, accumulation and pension products
- Unit-Linked products and
- 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 of risk-free interest rates plus liquidity margin.
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) of risk-free interest rates plus liquidity margin.

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

Life	Gross insurance contract liabilities	Reinsured insurance contract liabilities	Net Liabilities
31.12.2022	281.507	(11.044)	**270.463**
31.12.2021	296.325	(9.976)	**286.350**

Sensitivity analysis in key assumptions

31.12.2022	Change in assumptions	Impact on gross liabilities	Impact on net liabilities	Impact on profit before tax	Impact on equity
Discount rate	+0,5%	(5.683)	(5.684)	5.684	5.684
	-0,5%	6.312	(4.145)	4.145	4.145
Mortality rate	+10%	(389)	(389)	(389)	(389)
	-10%	419	419	419	419
Morbidity rate	+10%	13.690	12.530	(12.530)	(12.530)
	-10%	(13.690)	(12.530)	12.530	12.530
Lapse and surrenders rate	+10%	(693)	(693)	693	693
	-10%	734	735	(735)	(735)
Expenses	+10%	746	746	(746)	(746)
		(746)	(746)	746	746

31.12.2021	Change in assumptions	Impact on gross liabilities	Impact on net liabilities	Impact on profit before tax	Impact on equity
Discount rate	+0,5%	(11.480)	(11.480)	11.480	11.480
	-0,5%	13.803	13.803	(13.803)	(13.803)
Mortality rate	+10%	(441)	(442)	442	442
	-10%	467	467	(467)	(467)
Morbidity rate	+10%	15.392	15.392	(15.392)	(15.392)
	-10%	(15.392)	(15.392)	15.392	15.392
Lapse and surrenders rate	+10%	(2.438)	(2.438)	2.438	2.438
	-10%	2.661	2.661	(2.661)	(2.661)
Expenses	+10%	815	815	(815)	(815)
	-10%	(553)	(553)	553	553

(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 2010 until 2022. 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 2000-2008 the amount of the current estimate for reserves for outstanding claims is shown for reconciliation purposes (reserves F/F). 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 with analysis by liability in note 31.

	31.12.2022			31.12.2021		
	Gross Liabilities	Reinsurance Liabilities	Net Liabilities	Gross Liabilities	Reinsurance Liabilities	Net Liabilities
Motor	114.747	(1.070)	113.677	116.782	(1.026)	115.756
Other categories	320.359	(42.385)	277.975	292.938	(50.032)	242.907
TOTAL	**435.106**	**(43.454)**	**391.652**	**409.720**	**(51.058)**	**358.662**

(ii) Claims development tables

Motor claim development

Motor Claim Development

Year of Accident	<2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Year of Accident		22.278	19.845	24.079	26.013	30.526	27.908	28.481	29.884	25.091	26.072	22.529	23.187	23.932	
1 year later		23.527	23.089	27.216	29.165	32.414	29.795	30.756	32.228	27.095	29.080	23.932	26.164		
2 years later		23.388	23.512	27.892	29.893	31.682	29.370	31.880	33.202	28.211	30.372	26.216			
3 years later		23.187	23.226	27.868	29.912	31.649	29.264	32.729	34.959	28.704	32.734				
4 years later		22.453	23.169	27.532	29.490	31.527	28.873	32.888	36.154	30.235					
5 years later		22.688	23.249	27.507	29.287	30.739	25.471	30.952	34.102						
6 years later		22.518	20.495	25.781	27.143	26.661	25.484	28.760							
7 years later		19.601	20.220	24.821	25.690	25.719	23.515								
8 years later		18.583	19.132	22.972	24.938	24.034									
9 years later		18.451	18.942	21.605	23.609										
10 years later		18.191	18.737	21.046											
11 years later		18.498	18.774												
12 years later		18.342													
Current estimate of cumulative claims incured		18.342	18.774	21.046	23.609	24.034	23.515	28.760	34.102	30.235	32.734	26.216	26.164	23.932	
Year of Accident		(7.194)	(5.740)	(8.161)	(8.817)	(9.384)	(8.271)	(9.305)	(9.541)	(9.214)	(8.749)	(7.611)	(8.032)	(8.598)	
1 year later		(11.475)	(10.855)	(13.207)	(13.917)	(16.263)	(13.456)	(14.921)	(15.996)	(14.796)	(14.061)	(11.401)	(13.313)		
2 years later		(13.332)	(13.049)	(15.658)	(16.322)	(17.478)	(15.646)	(16.961)	(19.492)	(16.684)	(15.501)	(12.353)			
3 years later		(14.367)	(14.333)	(16.745)	(17.008)	(18.581)	(17.073)	(19.024)	(22.098)	(17.498)	(17.397)				
4 years later		(15.453)	(15.177)	(17.481)	(18.197)	(19.619)	(17.951)	(20.591)	(24.381)	(19.310)					
5 years later		(16.031)	(15.880)	(18.067)	(19.928)	(20.863)	(19.750)	(21.790)	(26.236)						
6 years later		(16.914)	(16.654)	(18.661)	(21.326)	(21.780)	(20.844)	(22.972)							
7 years later		(16.947)	(17.751)	(19.164)	(21.825)	(22.040)	(20.589)								
8 years later		(16.851)	(17.931)	(19.726)	(22.292)	(22.508)									
9 years later		(17.233)	(18.174)	(20.080)	(22.507)										
10 years later		(17.400)	(18.324)	(20.307)											
11 years later		(17.787)	(18.318)												
12 years later		(17.799)													
Cumulative claims paid to date		(17.799)	(18.318)	(20.307)	(22.507)	(22.508)	(20.589)	(22.972)	(26.236)	(19.310)	(17.397)	(12.353)	(13.313)	(8.598)	
Gross outstanding claims reserve	**2.005**	**543**	**456**	**739**	**1.102**	**1.526**	**2.925**	**5.789**	**7.867**	**10.924**	**15.337**	**13.862**	**12.851**	**15.334**	**91.261**
Non statistical method reserve															**162**
Additional reserve															**4.571**
Indirect adjuster's fees															**2.016**
Total															**98.010**

Claim development for other categories

Claim development for other categories

Year of Accident	<2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Year of Accident		55.713	50.194	67.327	41.713	38.106	40.127	43.403	47.567	69.957	68.988	65.541	74.957	61.282	
1 year later		56.610	48.904	67.382	44.523	41.071	42.409	45.326	53.745	73.324	73.396	69.704	79.587		
2 years later		56.877	49.962	68.903	45.823	41.262	42.572	46.150	53.756	73.341	75.826	70.353			
3 years later		65.081	50.403	69.424	46.325	41.809	43.170	46.877	53.878	73.636	76.478				
4 years later		65.886	50.783	69.535	46.384	42.529	44.077	47.129	53.679	74.869					
5 years later		65.682	51.709	70.513	46.437	42.449	43.574	47.196	52.907						
6 years later		65.512	50.066	69.793	45.153	40.746	42.793	46.983							
7 years later		63.866	49.334	68.894	42.829	39.630	42.131								
8 years later		62.298	47.834	67.799	42.619	39.836									
9 years later		61.587	47.985	67.453	41.641										
10 years later		61.950	47.618	66.558											
11 years later		61.652	47.304												
12 years later		61.024													
Current estimate of cumulative claims incured		**61.024**	**47.304**	**66.558**	**41.641**	**39.836**	**42.131**	**46.983**	**52.907**	**74.869**	**76.478**	**70.353**	**79.587**	**61.282**	
Year of Accident		(23.564)	(19.533)	(28.913)	(15.286)	(16.310)	(20.010)	(20.599)	(20.731)	(32.257)	(27.276)	(29.135)	(27.445)	(23.729)	
1 year later		(37.529)	(38.730)	(43.843)	(32.147)	(27.237)	(31.252)	(33.120)	(39.535)	(58.277)	(54.086)	(53.637)	(53.970)		
2 years later		(40.404)	(39.594)	(48.058)	(33.317)	(29.189)	(32.296)	(34.525)	(42.542)	(61.193)	(56.928)	(57.284)			
3 years later		(49.676)	(40.106)	(48.464)	(33.583)	(29.859)	(32.807)	(35.252)	(43.043)	(62.098)	(58.367)				
4 years later		(51.312)	(40.221)	(51.502)	(34.032)	(30.795)	(33.481)	(35.885)	(43.920)	(62.501)					
5 years later		(52.377)	(40.749)	(51.987)	(34.543)	(31.930)	(33.639)	(36.636)	(44.262)						
6 years later		(52.546)	(41.490)	(52.105)	(34.744)	(32.244)	(33.724)	(37.062)							
7 years later		(52.868)	(41.906)	(52.824)	(34.976)	(32.323)	(34.225)								
8 years later		(53.061)	(42.210)	(53.098)	(35.325)	(32.619)									
9 years later		(53.698)	(42.314)	(53.288)	(35.479)										
10 years later		(54.528)	(42.419)	(53.915)											
11 years later		(54.653)	(42.492)												
12 years later		(54.696)													
Cumulative claims paid to date		**(54.696)**	**(42.492)**	**(53.915)**	**(35.479)**	**(32.619)**	**(34.225)**	**(37.062)**	**(44.262)**	**(62.501)**	**(58.367)**	**(57.284)**	**(53.970)**	**(23.729)**	
Gross outstanding claims reserve	**16.172**	**6.328**	**4.812**	**12.644**	**6.163**	**7.217**	**7.906**	**9.921**	**8.646**	**12.368**	**18.111**	**13.069**	**25.618**	**37.553**	**186.527**
Non statistical method reserve															**2.003**
Additional reserve															**26.365**
Indirect adjuster's fees															**4.812**
Total															**219.707**

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. The credit rating of the assets was based on the ratings of the rating agencies provided by the headquarters (Standard & Poor's, Moody's & Fitch). In particular, the second best rating is considered as a credit rating

Credit Rating 31.12.2022	AAA	AA	A	BBB	BB	B	CCC	Not rated	Total
Loans and receivables								4.615	**4.615**
Available-for-sale financial assets									**800.410**
Bonds	39.525	85.958	290.209	229.941	154.777	-	-	-	800.410
Mutual Funds	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss									**164.702**
Mutual Funds	-	-	-	-	-	-	-	158.213	158.213
Derivatives	-	-	-	-	-	-	-	6.489	6.489
Receivables arising out of insurance operations	-	-	-	-	-	-	-	35.672	**35.672**
Receivables arising out of reinsurance operations	-	13.605	40.031	-	-	-	-	10.313	**63.949**
Cash and cash equivalents									**36.803**
Cash in hand	-	-	-	-	-	-	-	2	2
Sight deposits	-	18.328	10.642	-	-	7.820	11	-	36.801
Total credit risk	-	-	-	-	-	-	-	-	-
Συνολικός πιστωτικός κίνδυνος	**39.525**	**104.286**	**300.851**	**229.941**	**154.777**	**7.820**	**11**	**268.940**	**1.106.151**

Credit Rating 31.12.2021	AAA	AA	A	BBB	BB	B	CCC	Not rated	Total
Loans and receivables								**5.506**	**5.506**
Available-for-sale financial assets	**4.985**	**48.655**	**271.409**	**321.971**	**216.636**	**-**	**-**	**8.522**	**872.178**
- Bonds	4.985	48.655	271.409	321.971	216.636				863.656
- Mutual Funds	-	-	-	-	-	-	-	8.522	8.522
Financial assets at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**142.109**	**142.109**
-Mutual Funds	-	-	-	-	-	-	-	142.109	142.109
Receivables arising out of insurance operations								**26.368**	**26.368**
Receivables arising out of reinsurance operations	-	12.227	763	-	-	-	-	52.709	**65.699**
Cash and cash equivalents	-	2.000	47.516	-	-	11.438	140	315	**61.410**
Cash in hand	-	-	-	-	-			6	6
Sight deposits	-	2.000	47.516	-	-	11.438	140	309	61.404
Total credit risk									-
Συνολικός πιστωτικός κίνδυνος	**4.985**	**62.882**	**319.688**	**321.971**	**216.636**	**11.438**	**140**	**232.023**	**1.169.763**

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

2022	<180 days	181 - 360 days	>360 days	Total non-impaired receivables
Loans and receivables	203	146	128	477
Receivables arising out of insurance operations	35.387	78	207	35.672
Receivables arising out of reinsurance operations	56.391	5.810	1.748	63.949
Total	**91.981**	**6.034**	**2.083**	**100.098**

2021	<180 days	181 - 360 days	>360 days	Total non-impaired receivables
Loans and receivables	160	56	279	495
Receivables arising out of insurance operations	25.768	478	122	26.368
Receivables arising out of reinsurance operations	52.659	12.402	637	65.698
Total	**78.587**	**12.936**	**1.038**	**92.561**

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

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.

(a) Interest rate risk– Bond Analysis per interest rate

Interest rate risk is the risk arising from the sensitivity of the prices of assets, liabilities and financial instruments, to the changes in the interest rate curve.

As a measure to monitor the interest rate risk, the Company calculates on a quarterly basis the duration of the investment portfolio and the liabilities to the insured, under the applicable insurance and investment contracts. Duration is an indicator of the sensitivity of assets and liabilities to changes in current interest rates. The duration of the liabilities is calculated by forecasting expected cash flows and using standard actuarial loss forecasting techniques.

Any difference between the duration of the assets and the estimated duration of the liabilities is minimized through the purchase and sale of fixed interest securities of different durations.

Despite its significant investments in bonds, the Company has no significant exposure to interest rate risk which reflects a good matching of cash flows of assets and liabilities.

The following tables presents the breakdown of interest-bearing financial assets by effective average interest rate at the reporting date.

2022	-1-0%	0-3%	3-6%	6-9%	Σύνολο Χαρτοφυλακίου Ομολόγων
Government bonds	-	125.643	306.924	663	433.230
Corporate bonds	-	23.785	330.480	2.712	356.977
Structured bonds	-	865	9.338	-	10.203
Total	**-**	**150.293**	**646.742**	**3.375**	**800.410**

2021	-1-0%	0-3%	3-6%	6-9%	Σύνολο Χαρτοφυλακίου Ομολόγων
Government bonds	231.223	289.536	975	-	521.734
Corporate bonds	35.255	298.779	-	-	334.034
Structured bonds	-	7.888	-	-	7.888
Total	**266.478**	**596.203**	**975**	**-**	**863.655**

(b) Interest rate risk– Sensitivity analysis

2022	Change in variables	Impact on profit before tax	Impact on equity
Bonds portfolio	+50 base units -50 base units	(1.201) 1.276	(16.559) 17.258
2021	**Change in variables**	**Impact on profit before tax**	**Impact on equity**
Bonds portfolio	+50 base units -50 base units	(1.828) 1.936	(22.769) 23.943

4.2.3 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.

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

31.12.2022	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
FINANCIAL ASSETS								
Loans and receivables	4.615	1.235	1.521	700	954	177	28	**4.615**
Available-for-sale financial assets	800.410	113.104	240.161	249.987	341.722	36.947	-	**981.921**
Financial assets at fair value through profit or loss	164.673	-	-	-	-	-	164.673	**164.673**
Receivables arising out of insurance operations	35.672	35.672	-	-	-	-	-	**35.672**
Receivables arising out of reinsurance operations	63.949	63.949	-	-	-	-	-	**63.949**
Other receivables	25.565	25.565	-	-	-	-	-	**25.565**
Cash and cash equivalents	36.802	36.802	-	-	-	-	-	**36.802**
FINANCIAL ASSETS	**1.131.686**	**276.327**	**241.682**	**250.687**	**342.676**	**37.124**	**164.701**	**1.313.197**

31.12.2021	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΑ ΠΕΡΙΟΥΣΙΑΚΑ ΣΤΟΙΧΕΙΑ								
Loans and receivables	5.506	955	587	245	602	63	3.054	**5.506**
Available-for-sale financial assets	872.178	113.211	199.982	160.235	379.974	63.089	8.522	**925.013**
Financial assets at fair value through profit or loss	142.109	-	-	-	-	-	142.109	**142.109**
Receivables arising out of insurance operations	26.368	26.368	-	-	-	-	-	**26.368**
Receivables arising out of reinsurance operations	65.699	65.699	-	-	-	-	-	**65.699**
Other receivables	34.049	34.049	-	-	-	-	-	**34.049**
Cash and cash equivalents	61.410	61.410	-	-	-	-	-	**61.410**
FINANCIAL ASSETS	**1.207.319**	**301.692**	**200.569**	**160.480**	**380.576**	**63.152**	**153.685**	**1.260.154**

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 following table analyzes the estimated recoverability or settlement of liabilities.

(amounts in Euro) 31.12.2022	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
LIABILITIES								
Insurance contract liabilities	716.613	180.345	127.694	93.611	190.845	60.132	63.986	**716.613**
Investment contract liabilities	276.219	112.576	15.772	8.532	8.724	3.738	126.878	**276.219**
Payables arising out of insurance operations	12.531	12.531	-	-	-	-	-	**12.531**
Payables arising out of reinsurance operations	33.408	33.408	-	-	-	-	-	**33.408**
Payables from leases	151	151	-	-	-	-	-	**151**
Pension benefit obligation	3.809	3.809	-	-	-	-	-	**3.809**
Income tax payables	1.931	1.931	-	-	-	-	-	**1.931**
Other liabilities	75.641	58.720	-	-	16.920	-	-	**75.641**
Total undiscounted financial assets	**1.120.303**	**403.471**	**143.466**	**102.143**	**216.489**	**63.869**	**190.863**	**1.120.303**

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

31.12.2022 ASSETS	Current	Non-Current	Total
Intangible assets	-	24.603	24.603
Property, plant and equipment	-	45.357	45.357
Investment Property	-	6.358	6.358
Right to use Assets	-	147	147
Loans and receivables	1.235	3.380	4.615
Available-for-sale financial assets	92.838	707.572	800.410
Financial assets at fair value through profit or loss	158.213	-	158.213
Derivative financial instruments	6.489	-	6.489
Receivables arising out of insurance operations	35.672	-	35.672
Receivables arising out of reinsurance operations	63.949	-	63.949
Deferred acquisition costs and other related expenses	44.490	-	44.490
Income tax receivable	51.671	-	51.671
Other receivables	25.565	-	25.565
Cash and cash equivalents	36.803	-	36.803
Total assets	**516.924**	**787.418**	**1.304.342**
LIABILITIES			
Insurance contract liabilities	180.345	536.268	716.613
Investment contract liabilities	112.576	163.668	276.244
Payables arising out of insurance operations	12.531	-	12.531
Payables arising out of reinsurance operations	33.408	-	33.408
Lease liabilities	118	33	151
Pension benefit obligation	3.809	-	3.809
Deferred tax payables	1.931	-	1.931
Other payables	58.721	16.920	75.641
Total liabilities	**403.439**	**716.890**	**1.120.329**

4.2.4 Exchange risk

The Company does not have a significant exposure to foreign exchange risk given that the majority of transactions and balances are in Euros.

4.2.5 Risk in Capital management process

Capital Management and Risk Management are strongly integrated processes. This integration is deemed essential to ensure alignment between business and risk strategies.

By means of the ORSA process the projection of capital position and the forward-looking risk profile assessment contribute to the Strategic Planning and Capital Management process.

The ORSA Report also leverages on the Capital Management Plan to verify the adequacy, including the quality, of the Eligible Own Funds to cover the overall solvency needs on the basis of the plan assumptions.

To ensure the risk and business strategies on-going alignment, the local strategic planning process requires the involvement of all relevant departments, Finance, Investment, Technical, Actuarial and Risk. The procedure followed is in line with the Group Strategic Planning process.

The Finance department takes into account the most recent Economic and Financial Scenarios, the technical provisions provided by the Actuarial Function and all the required feedback from the Technical and Sales department's and ends up with the Business Plan. The Business Plan is then provided to the Risk department, which produces the forecasted Solvency Capital Requirement using a dedicated Projection Tool provided by the Group. The results are finally submitted for approval to the company's management and BoD.

The Local Strategic Planning Process as exhibited below follows the Strategic Planning Process of the Group.

4.2.6 Concentration Risk

Among the insurance risks to which the company is exposed, the risk of natural disasters and more specifically the risk of earthquakes is the most significant, in terms of insured funds (before the use of any means of risk mitigation - reinsurance). For this reason, after conducting the suitable studies, the company uses the most appropriate type of excess of loss reinsurance (excess of loss) with a retention of € 12 million.

Note 5: Operating Segment Analysis

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

	2022			2021		
	Life	**Non-Life**	**Total**	**Life**	**Non-Life**	**Total**
Gross earned premiums	159.703	242.608	402.311	103.562	118.463	222.025
Premiums ceded to reinsurers	(10.580)	(47.415)	(57.995)	(6.967)	(24.749)	(31.716)
Net earned premiums	**149.123**	**195.194**	**344.316**	**96.595**	**93.714**	**190.309**
Investment income	13.030	7.406	20.436	4.271	3.409	7.681
Fees and commission income	1.879	2.823	4.703	1.868	2.109	3.977
Net realized gains (losses)	(3.666)	(928)	(4.595)	1	(33)	(31)
Net income from financial instruments at fair value through profit or loss	(5.064)	5.694	630	1.272	-	1.272
Other operating income	43	31	73	14	101	115
Other income	**6.222**	**15.025**	**21.247**	**7.397**	**5.617**	**13.014**
Total income	**155.345**	**210.219**	**365.564**	**104.023**	**99.300**	**203.323**
Claims and insurance benefits paid	(101.120)	(85.520)	(186.640)	(63.573)	(46.009)	(109.581)
Claims ceded to reinsurers	7.143	12.376	19.519	5.452	3.256	8.708
Change in outstanding claims reserve	(20.302)	(12.523)	(32.825)	(7.046)	(3.360)	(10.406)
Net claims and insurance benefits	**(114.279)**	**(85.667)**	**(199.946)**	**(65.166)**	**(46.112)**	**(111.279)**
Gross change in mathematical provisions	34.315	-	34.315	(221)	-	(221)
Change in mathematical provisions	**34.315**	**-**	**34.315**	**(221)**	**-**	**(221)**
Commission and other acquisition costs	(33.006)	(54.649)	(87.655)	(22.672)	(27.260)	(49.931)
Other operating and administrative expenses	(25.630)	(47.673)	(73.303)	(10.071)	(19.615)	(29.686)
Finance costs	(353)	(1.485)	(1.838)	(185)	(434)	(619)
Other expenses	**(58.989)**	**(103.806)**	**(162.796)**	**(32.928)**	**(47.309)**	**(80.458)**
Total expenses	**(138.953)**	**(189.473)**	**(328.426)**	**(98.315)**	**(93.421)**	**(191.736)**
Profit before taxes	**16.392**	**20.746**	**37.138**	**5.707**	**5.879**	**11.586**

Note 6: Net Earned Premiums

Net earned Premiums are analyzed as follows for the years ended December 31, 2022 and 2021:

	2022	2021
a) Gross premiums on insurance contracts		
Life insurance	159.703	103.562
Non-life insurance	242.608	118.463
Total gross earned premiums	**402.311**	**222.025**

	2022	2021
b) Premiums ceded to reinsurers on insurance contracts		
Life insurance	(10.580)	(6.967)
Non-life insurance	(47.415)	(24.749)
Total Premiums ceded to reinsurers	**(57.995)**	**(31.716)**
Total Premiums	**344.316**	**190.309**

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

2022			
	Motor	Other LoB	Total
Earned premiums	59.835	203.883	263.718
Change in unearned premiums reserve	1.486	(22.596)	(21.109)
Gross earned premiums	**61.322**	**181.287**	**242.609**
Premiums ceded to reinsurers	(2.286)	(45.771)	(48.058)
Change in reserves of unearned assigned premiums	(14)	657	643
Total ceded premiums	**(2.300)**	**(45.115)**	**(47.415)**
Net earned premiums	**59.022**	**136.172**	**195.194**

2021			
	Motor	Other LoB	Total
Earned premiums	34.823	98.187	133.010
Change in unearned premiums reserve	1.842	(16.389)	(13.548)
Gross earned premiums	**36.665**	**81.798**	**118.463**
Premiums ceded to reinsurers	(331)	(25.420)	(25.751)
Change in reserves of unearned assigned premiums	(213)	1.215	1.002
Total ceded premiums	**(544)**	**(24.205)**	**(24.749)**
Net earned premiums	**36.121**	**57.593**	**93.714**

Premiums from life insurance policies do not include premium amount of € 52,504 th. (2021 amount of € 29,044 th.) related to products: a) Group pension fund management contracts of € 628 th. (2021 amount of € 324 th.) and b) Individual life contracts linked to investments without insured capital amount of € 49,860 th. (2021 amount of € 16,961 th.), which have been classified as investment.

Note 7: Fees and Commission Income

Fees and commission income are analyzed as follows for the years ended December 31, 2022 and 2021:

	2022	2021
Policyholder administration management services	186	424
Surrender charges and other contract fees	351	291
Reinsurance commission income	4.167	3.263
Total fees and commission income	**4.703**	**3.977**

Note 8: Investment Income

Investment income is analyzed as follows for the years ended December 31, 2022 and 2021:

	2022	2021
Financial assets at fair value through profit or loss (designated upon initial recognition)	**-**	**-**
■ Interest income	-	-
■ Dividend income	-	-
Held to maturity financial assets	**-**	**-**
■ Held to maturity financial assets interest income	-	-
Available-for-sale financial assets	**20.436**	**7.681**
■ Interest income	14.298	8.741
■ Dividend income	115	-
Loans and receivables interest income	58	43
Gain or losses on loan revaluation		-
Cash and cash equivalents interest income	149	2
Other Income	165	34
Return on investment contracts	5.650	(1.139)
Total investment income	**20.436**	**7.681**

Note 9: Net Realized Gains / (Losses)

Net realized gains and losses are analyzed as follows for the years ended December 31, 2022 and 2021:

	2022	2021
Financial assets at fair value through profit or loss (designated upon initial recognition)		
Realised gains	**22**	**47**
■ Equity securities	22	47
■ Debt securities	-	-
Realised losses	**(788)**	-
■ Equity securities	(788)	-
■ Debt securities	-	-
Total net realised gains / (losses)	**(766)**	**47**
Available-for-sale financial assets		
Realised gains	**2.073**	**60**
■ Equity securities	614	-
■ Debt securities	1.458	60
Realised losses	**(5.901)**	**(139)**
■ Equity securities	(5.901)	-
■ Debt securities	-	(139)
Total net realised gains / (losses)	**(3.828)**	**(78)**
Total net realised gains / (losses)	**(4.595)**	**(31)**

Note 10: Net Income from Financial Instruments At Fair Value through profit or loss

Net income from financial instruments at fair value through profit or loss are analyzed as follows the years ended December 31, 2022 and 2021:

	2022	2021
Gain / (Losses) – Derivatives	6.489	-
Net income from financial instruments at fair value through profit or loss (Unit Linked)	(5.957)	1.401
Gain / (Losses) at fair value on loan revaluation through profit and loss	98	(129)
Total Net income from financial instruments at fair value	**630**	**1.272**

All the financial instruments that the company has in its portfolio, are analyzed in note 23.

Note 11: Net Claims and Insurance Benefits

Net claims and insurance benefits are analyzed as follows for the years ended December 31, 2022 and 2021:

	2022	2021
a) Gross claims and insurance benefits paid		
Life insurance contracts	99.042	63.573
Non-life insurance contracts	87.597	46.009
Total gross claims and insurance benefits paid	**186.640**	**109.581**
b) Claims ceded to reinsurers		
Life insurance contracts	(7.143)	(5.452)
Non-life insurance contracts	(12.376)	(3.256)
Total claims ceded to reinsurers	**(19.519)**	**(8.708)**
c) Gross change in outstanding claims reserves		
Life insurance contracts	21.572	6.969
Non-life insurance contracts	4.277	9.657
Total gross change in outstanding claims reserves	**25.849**	**16.626**
d) Change in outstanding claims reserves ceded to reinsurers		
Life insurance contracts	(1.270)	77
Non-life insurance contracts	8.246	(6.297)
Total change in outstanding claims reserves ceded to reinsurers	**6.976**	**(6.221)**
Net claims and insurance benefits	**199.946**	**111.279**

Note 12: Change in Mathematical Provisions

Change in mathematical provisions are analyzed as follows the years ended December 31, 2022 and 2021:

	2022	2021
Net change in mathematical provisions	34.315	(221)
Change in mathematical provisions	**34.315**	**(221)**

The significant change in the mathematical provisions in the fiscal year 2022, which created a benefit in the results of the year, is mainly due to the effect of the Liability Adequacy Test («LAT») due to the change in the current interest rate curves.

Note 13: Finance Costs

Finance costs are analyzed as follows the years ended December 31, 2022 and 2021:

	2022	2021
Bank charges	763	542
Interest expense on lease liabilities	7	2
Discount on new Bancassurance contract	806	-
Interest expense on insurance provisions	31	32
Interest expense on deposits	231	42
Total	**1.838**	**619**

Note 14: Other Operating And Administrative Expenses

Other operating and administrative expenses are analyzed as follows the years ended December 31, 2022 and 2021:

	2022	2021
Employee benefits expense	27.264	14.622
Third party fees	16.754	8.805
Taxes- charges	119	46
Acrued Expenses	12.312	-
Travel Expenses	99	6
Marketing & commercial expenses	3.956	2.672
Subscriptions / Contributions	1.415	529
Office expenses	1.107	637
Other expenses	1.588	336
Amortisation	5.092	211
Depreciation	1.886	670
RoU Depreciation	151	47
Investment management expenses	923	948
Extraordinary and non-operating expenses	217	35
Previous operating expenses	914	53
Provisions for extraordinary risks	-	71
Provisions for bad depts	(494)	-
■ Provisions for receivables from insurance operations	(625)	-
■ Provisions for other receivables	235	-
■ Provisions for loans and other receivables	(103)	-
Total other operating and administrative expenses	**73.303**	**29.686**

Accrued Expenses

The accrued expenses for the use ended as at 31.12.2022 concern:

(amounts in thousands of Euro)	**Amount €**
Commission Bonus	3.715
Additional staff fees	3.074
Marketing & commercial expenses	2.304
Consultant fees	1.090
External Auditors fees	754
Collaborators prize trip	518
Third party fees	467
Other accrued expenses	391
Total accrued expenses	**12.312**

External Auditors fees

In the account of third party fees are included fees to the independent auditor «KPMG (HELLAS) SA" Certified Auditors Accountants».

The fees paid by the Company for the audit and other services are analyzed as follows:

	2022	**2021**
Audit fees	220	164
Tax certificate fees	55	40
Other audit related fees	65	85
Other non-audit services fees	5	3
Total external audit fees	**345**	**292**

In addition to the above fees, an amount of €330 th. pertains to audit services regarding the application of IFRS 17 & 9 standards. The fees of KPMG regarding permissible non-audit services within 2022 that have been pre-approved by the Audit Committee of the company amount to 5k and concern companies of the network of KPMG.

Note 15: Employee Benefits Expenses

Employee benefits expenses are analyzed as follows the years ended December 31, 2022 and 2021:

	2022	**2021**
Wages and salaries	19.427	10.825
Social security costs	4.979	2.920
Other employee benefits	1.569	822
Defined benefit pension costs	1.288	55
Total employee benefits expenses (Note 14)	**27.264**	**14.622**

Note 16: Income Tax

Income tax recognized in the income the years ended December 31, 2022 and 2021 is presented below:

	2022	2021
Current tax		
Income tax	6.673	2.634
Other not included in the operating cost taxes	-	-
Total current tax	**6.673**	**2.634**
Deferred tax		
Origination of temporary differences	2.121	(108)
Amortization of deferred tax assets	894	711
Total deferred tax	**3.014**	**603**
Total income tax	**9.687**	**3.238**

Income tax is recognized in other comprehensive income the years ended December 31, 2022 and 2021 is presented below:

	2022	2021
Current tax	-	-
Deferred tax	(26.600)	4.856
Total tax charge to other comprehensive income	**(26.600)**	**4.856**

The following is an agreement table of the nominal amount which for the year 2022 amounted to 22% (2021): 22% with the real tax rate:

	2022	2021
Profit before tax	37.138	11.586
Statutory income tax rate	8.170	2.781
Disallowable expenses	(1.497)	(147)
Adjustments on deferred tax	2.121	(108)
Amortization of deferred tax asset	894	711
Total tax charge for the year	**9.687**	**3.238**
Real tax rate	**26%**	**28%**

The movement of income tax liabilities is as follows:

(Amounts in '000 €)	2022
Balance 1/1/2022	**70**
Payments of income tax in the year	(2.683)
Advance payment for the fiscal year 2022	1.695
Additional tax paid for fiscal year 2021.	918
Income tax corresponding to fiscal year 2022	6.673
Withholding taxes	(4.742)
Balance 31/12/2022	**1.931**

Greek Tax Legislation and the relevant provisions are subject to interpretation by the tax authorities. Income tax returns are filed with the tax authorities in base codes, but the gains or losses declared for tax purposes remain temporarily pending until the tax authorities check the taxpayer's tax returns and books, and on the basis of these audits, the relevant tax liabilities will also be finalized.

For the years from 2011, the Greek Societes Anonymes whose annual Financial Statements are compulsorily audited, are obliged to obtain an «Annual Tax Certificate» provided in par. 5 of article 82 of L.2238 / 1994 and article 65A of L.4174 / 2013, which is issued after a tax compliance audit carried out by the same Statutory Auditor or audit firm that audits the annual Financial Statements. Upon completion of the tax audit, the Statutory Auditor or the audit office issues to the Company a «Tax Compliance Report» and then submits it electronically to the Ministry of Finance.

From the year 2017 onwards, the issuance of the «Annual Tax Certificate» is optional. The tax authority reserves the right to proceed with a tax audit within the established framework as defined in article 36 of Law 4174/2013.

The Company has received a tax certificate for all fiscal years as above without reservation.

The years up to 2017 as of December 31, 2022 have expired for tax purposes (five-year limitation period) and are considered completed in accordance with the provisions of Greek Tax Legislation. In addition, the Company has received a note for the audit of the fiscal years 2017 and 2018 that remains pending.

The Company's management does not expect significant charges other than those already recognized for all open years (2016 - 2022) by any future audit and by tax authorities including the tax certificate for the year 2022 that is in progress.

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

Income tax recognized in other comprehensive income the years ended December 31, 2022 and 2021 is:α:

	31.12.2022			31.12.2021		
	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	(123.300)	26.760	(96.540)	(18.616)	4.874	(13.742)
Actuarial gains / (losses)	734	(161)	573	35	(18)	17
Total	**(122.566)**	**26.599**	**(95.967)**	**(18.580)**	**4.856**	**13.725**

Note 18: Intangible Assets

The movement of Intangible assets is analyzed as follows:

The intangible assets of the Alpha Bank SA agreement cooperated with its network (Bancassurance) and also the accounting programs and software. The remaining useful life for the intangible asset related to bancassurance is 19 years at 31.12.2022.

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

Intangible Assets

Cost	Computer Software	Insurance products through bank (Bancassurance)	Total
01.01.2021	**3.295**	**-**	**3.295**
Values arising due to acquisition Generali Hellas I 30.12.2021	40.715	**37.357**	**78.072**
Additions	334	-	334
31.12.2021	**44.344**	**37.357**	**81.701**
Additions	259	-	259
Disposals	(27.400)	-	(27.400)
31.12.2022	**17.204**	**37.357**	**54.561**
Accumulated depreciation			
01.01.2021	**2.917**	**-**	**2.917**
Values arising due to acquisition Generali Hellas I 30.12.2021	35.609	13.527	49.135
Amortisation	211	-	211
31.12.2021	**38.737**	**13.527**	**52.263**
Amortisation	2.755	2.337	5.092
Disposals	(27.397)	-	(27.397)
31.12.2022	**14.094**	**15.864**	**29.958**
Depreciable value			
31.12.2022	**3.109**	**21.493**	**24.603**
31.12.2021	**5.607**	**23.831**	**29.438**

Note 19: Deferred Commission Fees and Other Related Expenses

Deferred commission fees and related expenses are analyzed as follows the years ended December 31, 2022 and 2021:

	Company's Share	Reinsurers' Share	Total
31.12.2021	**35.260**	**872**	**36.133**
Change in reserve	16.411	255	16.666
31.12.2022	**51.671**	**1.127**	**52.799**

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
01.01.2021	**1.965**	**3.562**	**522**	**711**	**8.578**	**15.339**
Additions	-	-	-	87	177	264
Disposals	-	(105)	-	(2)	(3.557)	(3.664)
Values arising due to acquisition Generali Hellas 30.12.2021	752	3.413	3.473	4	9.404	17.046
31.12.2021	**2.717**	**6.870**	**3.995**	**801**	**14.602**	**28.985**
Transfer to investment property (note 21)	(1.900)	(3.107)	-	-	-	(5.007)
Additions	21.456	17.392	-	-	3.537	42.385
Disposals	-	(366)	(1.911)	(116)	(5.219)	(7.612)
31.12.2022	**22.274**	**20.789**	**2.084**	**685**	**12.919**	**58.751**
Accumulated depreciation						
01.01.2021	**-**	**1.026**	**461**	**483**	**7.337**	**9.308**
Depreciation	-	104	26	91	446	667
Disposals	-	(105)	-	(2)	(3.539)	(3.646)
Values arising due to acquisition Generali Hellas I 30.12.2021		2.285	2.658	-	7.232	12.175
31.12.2021		**3.310**	**3.145**	**572**	**11.478**	**18.505**
Transfer to investment property (note 21) / Accumulated Depreciation	-	(743)	-	-	-	(743)
Transfer to investment property (note 21) / Depreciation	-	(85)	-	-	-	(85)
Depreciation	-	246	163	93	1.288	1.790
Disposals		-	(1.250)	(104)	(4.720)	(6.074)
31.12.2022	**-**	**2.729**	**2.059**	**560**	**8.045**	**13.393**
Accumulated depreciation						
31.12.2022	**22.274**	**18.060**	**25**	**125**	**4.874**	**45.357**
31.12.2021	**2.717**	**3.560**	**850**	**229**	**3.124**	**10.480**

During 2022, the company recognized in its tangible assets the new building at 40 Sygrou & Lagoumitzi Ave., which uses as its headquarters.The company recognized the new property based on the accounting policies that applies for the accounting monitoring of fixed assets (Cost Model).

The cost consists of the purchase price, the non-refundable purchase taxes as well as any cost necessary to make the asset operational and ready for future use.The total cost recognized in tangible assets concerning the new building amounts to € 40,451 thousand. More specifically, land amounts to € 21,459 thousand, building facilities amounts to € 17,023 thousand and other equipment amount to € 1,969 thousand.

The determination of the fair value of the new property was commissioned to be carried out by recognized independent real estate appraisers.The fair value of the building used for supervisory purposes was calculated based on the average of the fair values calculated by the above appraisers and amounts to € 40,328 thousand.

At 31.12.2022 the Company assigned to recognized independent property appraisers the valuation of its property, mainly for supervisory purposes.

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
01.01.2021	**141**	**143**	**285**
Additions	-	-	-
Values arising due to acquisition Generali Hellas I 30.12.2021	864	3.312	**4.175**
Disposals	-	-	-
31.12.2021	**1.005**	**3.455**	**4.460**
Transfer to investment property	1.900	3.107	5.007
Additions	-	-	-
Disposals	-	-	-
31.12.2022	**2.905**	**6.562**	**9.467**
Cumulative depreciation and amortization			
01.01.2021	**-**	**8**	**8**
Depreciation	-	3	3
Values arising due to acquisition Generali Hellas I 30.12.2021	-	2.175	2.175
Disposals	-	3	3
31.12.2021	**-**	**2.186**	**2.186**
Transfer to investment property / Accumulated Depreciation	-	743	743
Transfer to investment property / Depreciation	-	85	85
Depreciation	-	95	95
Disposals	-	-	-
31.12.2022	**-**	**3.109**	**3.109**
Net book value			
31.12.2022	**2.905**	**3.454**	**6.358**
31.12.2021	**1.005**	**1.270**	**2.275**

At 31.12.2022 the Company assigned to recognized independent property appraisers the valuation of its investment property. The determination of the fair value of the property was made using the Comparative Method (Level 2 Hierarchy of Fair Value). As the fair value of the properties, is in excess of the amortized value by an amount of € 4,505 thousand, the Company concluded that there are no signs of impairment of the value of the property.

Note 22: Right of Use Asset & Payable from Leases

The movement of Right of Use Asset related to the Company's lease activities in Financial Position Statement as at 31 December 2022 is analyzed as follows:

Right of use asset

	Real Estate	Means of transport	Total
Acquisition value			
01.01.2021	**229**	**-**	**229**
Values arising due to acquisition Generali Hellas I 30.12.2021	279	**82**	**361**
Additions	-	-	-
31.12.2021	**508**	**82**	**590**
Additions	89	8	97
Disposals	(19)	0	(19)
31.12.2022	**577**	**90**	**667**
Accumulated depreciation			
01.01.2021	**138**	**-**	**138**
Depreciation	47	-	47
Values arising due to acquisition Generali Hellas I 301.12.2021	127	58	185
31.12.2021	**312**	**58**	**370**
Depreciation	130	21	151
31.12.2022	**442**	**79**	**521**
Residual value			
31.12.2022	**136**	**11**	**147**
31.12.2021	**196**	**24**	**220**

Respectively, the movement of "Payable from leases» related to the Company's lease activities in Financial Position Statement as at 31 December 2022 is analyzed as follows:

Payable from leases

	Real Estate	Means of transport	Total
Acquisition value			
01.01.2021	**91**	**-**	**91**
Additions	-	**-**	**-**
Interest expenses	2	-	2
Lease payments	(53)	-	(53)
Values arising due to acquisition Generali Hellas I 30.12.2021	168	24	192
31.12.2021	**207**	**24**	**231**
Additions	89	8	97
Disposals	(19)	0	(19)
Interest expenses	7	1	7
Lease payments	(141)	(23)	(165)
31.12.2022	**142**	**9**	**151**

The average borrowing differential interest rate for the determination of lease liabilities at 31 December 2022 was 3,44%, with the remaining lease term being approximately 4 years.

Maturity analysis of lease liabilities:

Future Leases Payable Operating Leases (As Lessee):	31.12.2022	31.12.2021
Up to one year	118	149
After one year, but not more than five years	34	83
Over five years	-	-
Total future Leases Payable Operating Leases	**151**	**231**

Finally, the amounts related to the Company's lease activities and recognized in the Income Statement for the year ended December 31, 2022 compared to the financial year 2021, are as follows:

Income statement	31.12.2022	31.12.2021
Depreciation of Assets with Right of Use	151	47
Interest expense	7	2
Expenses relating to short-term leases	509	78
Expenses related to leases of low value assets	1	1
Total	**668**	**128**

Note 23: Financial Assets

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

	31.12.2022	Effect (%)	31.12.2021	Effect (%)
Mutual funds-securities	**158.213**	**16,32%**	**150.631**	**14,77%**
Available for sale financial assets	-	0%	8.522	0,8%
Financial assets at fair value through profit or loss	158.213	16,32%	142.109	13,9%
Fixed income securities	**811.514**	**83,68%**	**869.162**	**85,23%**
Bonds	-	-	-	0,0%
Held to maturity financial assets		0%	-	0,0%
Loans and receivables	4.615	0,5%	5.506	0,5%
Available for sale financial assets	800.410	82,54%	863.656	84,7%
Derivative financial assets	6.489	0,64%	-	0,0%
Total investments	**969.727**	**100,00%**	**1.019.793**	**100,00%**

The amount of loans and receivables includes a provision for non-collection which amounts to € 271 th. on 31.12.2022 (2021: amount of € 374 thousand).

The movement of financial assets available fo sale is as follows:

	2022				2021			
(Amounts in '000 €)	Government Bonds	Corporate Bonds	Mutual Funds	Total	Government Bonds	Corporate Bonds	Mutual Funds	Total
Start balance	521.734	341.922	8.522	**872.178**	324.511	147.181	-	**471.692**
Additions	114.516	114.211	**-**	**228.727**	33.029	64.412	341	**97.782**
Disposals / Redemptions	(128.603)	(37.599)	(6.860)	**(173.062)**	(11.800)	(20.170)	-	**(31.970)**
Valuations directly in equity	(71.185)	(50.454)	(1.662)	**(123.300)**	(12.327)	(6.370)	-	**(18.694)**
Bond amortization	(3.234)	(898)	-	**(4.132)**	(2.835)	(304)	-	**(3.138)**
Values arising due to acquisition Generali Hellas I 30.12.2021	-	-	-	**-**	191.156	157.172	8.178	**356.506**
End balance	**433.229**	**367.181**	**-**	**800.410**	**521.734**	**341.922**	**8.522**	**872.178**

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 credit rating as follows:

31.12.2022	Available for sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables	Total investments
AAA	39.525	-	-	39.525
AA	93.937	-	**-**	**93.937**
A	300.828	-	-	300.828
BBB	211.344	6.489	-	217.833
BB	154.777	-	-	154.777
Without evaluation	-	158.213	4.615	162.829
Total investments	**800.410**	**164.702**	**4.615**	**969.727**

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

31.12.2022	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	92.838	-	-	1.235	94.073
Within 1 - 5 years	410.840	-	**-**	**2.221**	**413.061**
Within 5 - 10 years	218.737	-	-	621	219.358
Over 10 years	77.995	-	-	511	78.506
Perpetual duration	-	164.702	-	28	164.730
Total investments	**800.410**	**164.702**	**-**	**4.615**	**969.727**

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

31.12.2022	Fair Value	Unrealized Gain / Loss	Amortized Cost
Bonds (quoted and unquoted)	800.410	(79.219)	879.629
Mutual funds (quoted and unquoted)	-	-	-
Total	**800.410**	**(79.219)**	**879.629**

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

31.12.2022	Profit	Loss	Impairment loss
Bonds (quoted and unquoted)	1.458	(5.901)	0
Mutual funds (quoted and unquoted)	614	-	0
Total	**2.073**	**(5.901)**	**0**

31.12.2021	Profit	Loss	Impairment loss
Bonds (quoted and unquoted)	(60)	139	-
Mutual funds (quoted and unquoted)	-	-	-
Total	**(60)**	**139**	**-**

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

	Financial assets at fair value through profit or loss	
	31.12.2022	**31.12.2021**
Derivative	6.489	-
Mutual funds (quoted and unquoted)	158.213	142.109
Total	**164.702**	**142.109**

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

	31.12.2022		**31.12.2021**	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Available for sale financial assets				
Bonds (quoted and unquoted)	800.410	800.410	**863.656**	**863.656**
Mutual funds (quoted and unquoted)	-	-	8.522	8.522
Total available for sale financial assets	**800.410**	**800.410**	**872.178**	**872.178**
Financial assets at fair value through profit or loss				
Derivative	6.489	6.489	-	-
Mutual funds (quoted and unquoted)	158.213	158.213	142.109	142.109
Total of Financial assets at fair value through profit or loss	**164.702**	**164.702**	**142.109**	**142.109**
Loans and receivables	**4.615**	**4.615**	**5.506**	**5.506**
Total of financial assets	**969.727**	**969.727**	**1.019.793**	**1.019.793**

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

Derivative Financial Instruments

The Company's exposure to derivative financial instruments is mainly linked to financial hedging transactions of financial assets or liabilities, in accordance with strategies aimed at mitigating financial and foreign exchange risks. The total exposure amounts to € 6,489 thousand, which corresponds to a nominal value of € 59,720 thousand. The total nominal amount is attributed to derivative instruments for which, despite their purpose as financial hedging instruments, no formal accounting hedging relationship has been activated.

The stated amounts in the financial statements as at 31.12.2022 amounted to 6,489 thousand euros for a corresponding nominal value of 35,623 million euros, which concerns positions outside the stock market. The exposure relates to transactions involving interest rate hedges.

Below is a table detailing the exposure to derivative instruments designated as hedge accounting instruments and other derivative instruments.

(amounts in euros)	Maturity distribution per nominal value			Total	Positive present Value	Negative present value	Net present value
	< 1 year	1 to 5 years	> 5 years				
Derivative	59.720	-	-	59.720	6.489	-	6.489
Total	**59.720**	**-**	**-**	**59.720**	**6.489**	**-**	**6.489**

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:

31.12.2022	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Available-for-sale financial assets	**800.410**	**-**	**-**
Bonds	800.410	-	-
Mutual funds	-	-	-
Financial assets designated at fair value through profit or loss	**158.213**	**6.489**	**-**
Derivative	-	6.489	-
Mutual funds	158.213	-	-

31.12.2021	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Available-for-sale financial assets	**872.178**	**-**	**-**
Bonds	863.656	-	-
Mutual funds	8.522	-	-
Financial assets designated at fair value through profit or loss	**142.109**	**-**	**-**
Bonds	-	-	-
Mutual funds	142.109	-	-

During the years 2022 and 2021 there were no transfers between levels of the fair value.

At 31.12.2022 and 31.12.2021 Fair Value of the composition of financial assets is the following:

	31.12.2022	31.12.2021
Available for sale Financial Assets	**800.410**	**872.178**
Bonds	**800.410**	**863.656**
Domestic Government bonds	154.777	216.334
Government bonds in foreign countries	278.452	305.400
Corporate bonds	367.181	341.922
Mutual Funds	**-**	**8.522**
Mutual Funds in countries in E.U	-	8.522
Financial assets designated at fair value through profit or loss	**164.702**	**142.109**
Bonds	**-**	**-**
Domestic Government bonds	-	-
Government bonds in foreign countries	-	-
Derivative	**6.489**	**-**
Mutual Funds	**158.213**	**142.109**
Domestic Mutual Funds	105.107	100.677
Mutual Funds in countries in E.U	53.107	41.431

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 2021. The change of the fair value of financial assets is presented in the context of the application of IFRS 9.

	31.12.2022	31.12.2021
Financial assets managed on fair value basis and held for trading	**164.702**	**142.109**
Bonds	-	-
Equities	-	-
Investment funds	158.213	142.109
Derivatie	6.489	-
Available for sale financial assets (AFS), held to maturity and loans and receivables	**805.025**	**877.684**
Financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)	**805.025**	**869.162**
Bonds	800.410	863.656
Loans and other debt instruments	4.615	5.506
Financial assets that do not give rise on specified dates to cash flows that are solely payments of principal and interest	**-**	**8.522**
Mutual funds	-	8.522

At the 31st of December 2022 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 2022.

(€ thousand)	**Carrying Amount (IAS 39)**
AAA	39.525
AA	93.937
A	300.828
BBB	211.344
BB	154.777
B	-
Totals	**800.410**

Note 24: Receivables Arising out of Insurance Operations

Receivables arising out of insurance operations of the Company (ratio to technical forecasts and current accounts) as at December 31, 2022, December 31, 2021 are as follows:

	31.12.2022	31.12.2021
Insurance receivables	44.243	35.564
Total insurance receivables	**44.243**	**35.564**
Provision for doubtful insurance receivables	(8.571)	(9.196)
Net insurance receivables	**35.672**	**26.368**

The comparative balances includes the amounts deriving from the absorbed company Generali Hellas I as at December 30, 2021, total amount of Insurance receivables Euro 13,148 thousand, in each category that they concern, as well as provisions for doubtful insurance receivables of Euro 6,456 thousand.

The movement of the provision for doubtful insurance receivables for the years ended December 31, 2022 was as follows:

Provision for doubtful insurance receivables 31.12.2021	**9.196**
Provision adjustment	(625)
Charge for the year	-
Provision for doubtful insurance receivables 31.12.2022	**8.571**

Note 25: Receivables Arising out of Reinsurance Operations

Receivables arising out of reinsurance operations for the years ended December 31, 2022 and 2021 were as follows::

	31.12.2022	31.12.2021
Reinsurer ratio to insurance reserves	54.498	61.034
Reinsurance receivables	9.451	4.665
Total Reinsurance receivables	**63.949**	**65.699**
Provisions for doubtful reinsurance receivables	-	-
Net reinsurance receivables	**63.949**	**65.699**

The comparative balances includes the amounts deriving from the absorbed company Generali Hellas I as at December 30, 2021, total amount of reinsurers' share € 16.255 th. In the category of reinsurers share of insurance reserves that they concern.

Note 26: Income Tax Payable and Deferred Taxation

a) Income tax payable

	31.12.2022	31.12.2021
At 1 January		**-**
Current year tax payable	1.931	893
Values arising due to acquisition Generali Hellas I 30.12.2021	-	(823)
At 31 December	**1.931**	**70**

b) Deferred tax asset / (liability)

	31.12.2021	Effect on profit/loss	Effect on OCI	31.12.2022
Deferred tax asset / (liability) from PPE	1.032	11	-	1.043
Deferred tax asset / (liability) from reserve adjustmen	-	-	-	-
Deferred tax asset / (liability) from PSI losses	17.873	(894)	-	16.980
Deferred tax asset / (liability) from valuation of available for sale financial assets	(9.333)	-	26.760	17.428
Deferred tax asset / (liability) from investments	65	(65)	-	-
Deferred tax asset / (liability) from Loans	42	(21)	-	21
Deferred tax asset / (liability) from provisions for court cases	539	-	-	539
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	1.136	1.573	-	2.709
Deferred tax asset / (liability) from mathematical reserve adjustment	8.203	(3.880)	-	4.324
Deferred tax asset / (liability) from value of bank-insurance products agreement	298	311	-	610
Deferred tax asset / (liability) from Provision for staff compensation	1.047	(48)	(162)	837
Deferred tax asset (liability) from temporary differences	2	(1)	-	1
Total Deffered tax (assets/liabilities)	**20.904**	**(3.014)**	**26.600**	**44.490**

Deferred tax (assets) / liabilities presented above are analyzed as at December 31, 2022, December 31, 2021, as follows:

	31.12.2022	31.12.2021
At 1 January	**20.904**	**(2.902)**
Amounts recorded in the income statement	(3.014)	(603)
Amounts recorded in other comprehensive income	26.600	4.586
Values arising due to acquisition Generali Hellas I 30.12.2021	-	19.554
At 31 December	**44.490**	**20.904**

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. In the current fiscal year the tax rate is 22%, in accordance with Law 4799/2021 which is in force at the date of preparation of the financial statements.

Note 27: Cash and Cash Equivalents

Cash and cash equivalents are analyzed as follows at December 31, 2022, December 31, 2021:

	31.12.2022	31.12.2021
Cash in hand	2	6
Sight deposits	36.801	61.405
Total cash and cash equivalents	**36.803**	**61.410**

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:

	31.12.2022	31.12.2021
Euro	36.803	61.410
Total	**36.803**	**61.410**

Note 28: Other Receivables

Other receivables as at December 31, 2022, December 31, 2021 are analyzed as follows:

	31.12.2022	31.12.2021
Receivables from reinsured	5.732	9.172
Receivables from agents, partners and intermediaries	8.398	6.857
Other long term receivables	416	403
Other debtors	8.279	12.658
Public Sector – Prepaid and withholding taxes	97	97
Other deferred expenses	665	791
Receivables from claims recovery	10.788	12.648
Total other receivables	**34.376**	**42.626**
Provision for other receivables	(8.811)	(8.577)
Net Other receivables	**25.565**	**34.049**

Provision for doubtful insurance receivables 31.12.2021	**(8.577)**
Provision for the year	(235)
Provision for doubtful insurance receivables 31.12.2022	**(8.811)**

The comparative balances have included the amounts from the absorbed company Generali Hellas I as of December 30, 2021 totaling Other Receivables of Euro 18,055 thousand in each category as appropriate as well as provisions for bad debts of Euro 963 thousand.

Note 29: Share Capital & Share Premium

The total number of authorized common shares is 9,929,469 shares with nominal value € 6,00 per share at 31 December 2022. The total number of common shares issued and the share capital is fully paid up.

	31.12.2022	31.12.2021
Shares	9.929	9.929
Nominal value / share	6	6
Value of Share Capital	**59.577**	**59.577**

The total amount of the Additional paid-in capital has not changed and amounts to € 43.820 million (2021: € 43.820 million).

By decision of the Extraordinary General Meeting of shareholders of November 17, 2021, and the number 2275 / 15-12-2021 of the Merger Agreement of the Athens Notary Maria Lazaros Grylli, approved by the number 58925 / 30.12.2021 Announcement of the Insurance Department A .E., Companies Directorate of the General Directorate of Market and Consumer Protection of the Ministry of Development and Investment, which approved the increase of the Company's share capital by thirty-six million eight hundred thousand five hundred forty-six Euros and € 36.800. 546.50, as well as in the amount of fifteen euros and fifty cents € 15.50 in cash, for reasons of rounding, ie in the total amount of thirty-six million eight hundred thousand five hundred sixty-two Euros € 36,800,562.00, with the issue of six million one hundred thirty-three thousand four hundred twenty-seven 6,133,427 new registered shares Euro € 6.00 each.

The amount of seven million one hundred thirty thousand one hundred forty three Euros € 7,130,143.00, which consists in the difference between the nominal value of the share capital of the Absorbed and the amount that was finally capitalized € 43,930,705.00 - € 36,800,562.00, will be credited to the Account «Difference» from the issuance of shares in favor of the par value of the merger. Therefore, the Share Capital of the Company amounts to a total of fifty-nine million five hundred seventy-six thousand seven hundred sixty Euros € 59,576,760.00 and is divided into nine million nine hundred twenty-nine thousand nine hundred 9.929.460 worth six Euros (€ 6.00) each. This increase is due to the merger with Generali Hellas I SA.

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, 2022, December 31, 2021 is as follows:

Reserve for unrealized gains or losses on available for sale financial assets	31.12.2022	31.12.2021
Opening balance	**34.749**	**29.579**
Net Gains / (Losses) from changes in fair value	(90.933)	(14.989)
Net Gains/ (Losses) carried forward to the results	(5.608)	1.248
Values arising due to acquisition Generali Hellas I 30.12.2021	-	18.911
Closing balance	**(61.791)**	**34.749**

Other reserves as at December 31, 2022, December 31, 2021 are analyzed as follows:

	31.12.2022	31.12.2021
Statutory reserve	29.230	29.230
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	973	813
Actuarial gains / losses from defined benefit plans	1.591	1.019
Extraordinary Reserves	25	25
Total other reserves	**33.441**	**32.709**

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 2022 was determined to €973k (2021: €813k) and has been formed in the framework of the benefits agreement that depends on the value of the Group's shares.

Reserve of share-based payment plans	2021
Other reserves - 01.01.2022	**760**
Reserve payment / payment during the period	(369)
Cost of use 2021	422
Other reserves - 31.12.2022	**813**

Reserve of share-based payment plans	2022
Other reserves - 01.01.2021	**813**
Reserve payment / payment during the period	(454)
Cost of use 2021	614
Other reserves - 31.12.2021	**973**

Retained earnings are analyzed as follows on 31 December 2022 and 31 December 2021 respectively:

Retained earnings	31.12.2022	31.12.2021
At 1 January	**81.062**	**32.556**
Earnings after taxes	27.450	8.349
Increase in statutory reserve	-	-
Other Reserve	454	369
Values arising due to acquisition Generali Hellas I 30.12.2021	-	39.788
At 31 December	**108.966**	**81.062**

The other reserves concern share-based payments for the year 2022.

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, 2022, December 31, 2021 are analyzed as follows:α:

	31.12.2022			31.12.2021		
	Insurance contract liabilities	Reinsurance of liabilities	Net liability	Insurance contract liabilities	Reinsurance of liabilities	Net liability
Life insurance contracts (a)	281.507	(11.044)	270.463	296.325	(9.976)	286.350
Non–life insurance contracts (b)	435.106	(43.454)	391.652	409.720	(51.058)	358.662
■ Insurance damage - Motor LoB	114.747	(1.070)	113.677	116.782	(1.026)	115.756
■ Insurance damage - Other LoB	320.359	(42.385)	277.975	292.938	(50.032)	242.907
Total insurance contract	**716.613**	**(54.498)**	**662.115**	**706.046**	**(61.034)**	**645.012**

	31.12.2022			31.12.2021		
(Amounts in '000 €)	Company's Share	Reinsurers' share	Total	Company's Share	Reinsurers' share	Total
Life insurance						
Life insurance mathematical reserves	148.823	5.643	154.466	186.249	5.906	192.156
Unearned premium provisions	22.178	567	22.744	20.997	565	21.562
Outstanding claims provisions	80.669	4.834	85.503	60.385	3.505	63.890
	251.669	**11.044**	**262.713**	**267.631**	**9.976**	**277.608**
Casualty insurance - Motor						
Unearned premium provisions	16.645	92	16.737	18.182	106	18.288
Outstanding claims provisions	97.032	978	98.010	97.574	920	98.495
	113.677	**1.070**	**114.747**	**115.757**	**1.026**	**116.783**
Casualty and Property insurance - Other sectors						
Unearned premium provisions	94.017	6.387	100.404	72.053	5.644	77.697
Unearned premium provisions -Reinsurance liabilities	180	68	249	141	154	295
Outstanding claims provisions	180.862	34.588	215.450	165.748	43.371	209.120
Outstanding claims provisions-Reinsurance liabilities	2.916	1.341	4.257	4.964	862	5.826
	277.975	**42.385**	**320.359**	**242.906**	**50.032**	**292.937**
	643.321	**54.498**	**697.819**	**626.294**	**61.034**	**687.328**
Liabilities arising from insurance contacts where the financial risk is borne by policyholders (Unit linked)	18.793	-	18.793	18.718	-	18.718
Total	**662.114**	**54.498**	**716.613**	**645.012**	**61.034**	**706.046**

a) Life insurance contracts liabilities

	31.12.2022			31.12.2021		
	Gross insurance liabilities	Reinsurance liabilities	Net insurance liabilities	Gross insurance liabilities	Reinsurance liabilities	Net insurance liabilities
Life insurance contracts **At 1 January**	**296.327**	**(9.976)**	**286.350**	**161.232**	**(10.241)**	**150.991**
Additional Liabilities & current change in reserves	116.022	(921)	115.102	90.160	1.439	91.599
Change in reserves due to L.A.T.	(32.182)	(147)	(32.329)	(20.331)	(673)	(21.005)
Paid liabilities	(98.657)	-	(98.657)	(63.361)	-	(63.361)
Values arising due to acquisition Generali Hellas I 30.12.2021	-	-	-	128.627	(501)	128.125
At 31 December	**281.510**	**(11.044)**	**270.465**	**296.327**	**(9.976)**	**286.350**

b) Non-Life insurance contracts liabilities

	31.12.2022						
	Gross Insurance Liabilities			Reinsurance Liabilities			Net insurance liabilities
	Motor LoB	Other LoB	Total	Motor LoB	Other LoB	Total	
At 1 January	**116.783**	**292.938**	**409.720**	**(1.026)**	**(50.032)**	**(51.058)**	**358.662**
Current year's claims reserves	27.984	73.477	101.460	(69)	(5.924)	(5.992)	**(95.468)**
Change in previous years' claims reserves	(4.395)	(4.294)	(8.689)	(117)	1.964	1.846	**(6.842)**
Paid claims current year	(9.363)	(24.878)	(34.242)	29	714	743	**(33.499)**
Paid claims previous year	(14.710)	(39.543)	(54.253)	99	11.550	11.649	**(42.603)**
Change in UPR & URR	(1.551)	22.661	21.109	14	(657)	(643)	**20.466**
At 31 December	**114.747**	**320.359**	**435.106**	**(1.070)**	**(42.385)**	**(43.454)**	**391.652**

	31.12.2021						
	Gross Insurance Liabilities			Reinsurance Liabilities			Net insurance liabilities
	Motor LoB	Other LoB	Total	Motor LoB	Other LoB	Total	
At 1 January	**78.096**	**138.251**	**216.347**	**(835)**	**(27.169)**	**(28.004)**	**188.343**
Current year's claims reserves	20.994	33.825	54.819	(14)	(7.903)	(7.918)	**46.902**
Change in previous years' claims reserves	(1.525)	934	(591)	234	(1.880)	(1.646)	**(2.237)**
Paid claims current year	(6.549)	(11.381)	(17.930)	2	(1.073)	1.075	**(16.855)**
Paid claims previous year	(10.046)	(16.595)	26.641	(299)	2.489	2.190	**(24.450)**
Change in UPR & URR	(1.842)	16.389	14.547	213	(1.215)	(1.002)	**13.545**
Values arising due to acquisition Generali Hellas I 30.12.2021	37.655	131.513	169.168	(327)	(15.427)	(15.754)	**153.415**
At 31 December	**116.783**	**292.938**	**409.720**	**(1.026)**	**(50.032)**	**(51.058)**	**358.662**

Note 32: Investment Contract Liabilities

Investment contract liabilities at December 31, 2022, December 31, 2021 are analyzed as follows:

	31.12.2022 Net investment contract liabilities	31.12.2021 Net investment contract liabilities
Life insurance contracts		
At 1 January	256.517	124.754
Premiums received	50.303	28.620
Liabilities paid	(30.443)	(19.265)
Change in the fair value of investments	(5.650)	1.139
Adjustments due to changes in assumptions	5.517	22.927
Values arising due to acquisition Generali Hellas I 30.12.2021	-	98.341
At 31 December	**276.244**	**256.517**

Investment contract liabilities concern: a) Group pension fund management contracts (DAF) amount € 265,425 thousand (2021 amount € 242,900) and b) Individual life contracts linked to investments without insured capital (UL) amount € 10,819 thousand (2021 amount € 13,617).

Other Charges for the year end 2022 include amount of € 5.517 th. resulting from group savings contracts.

Note 33: Pension Benefit Obligation

Pension benefit obligation as at December 31, 2022, December 31, 2021 are analyzed as follows:

(Amounts in '000 €)	31.12.2022	31.12.2021
Compensation L.2112 / 1920	1.244	1.646
Retirement benefits for a small number of executives (pre-retirement))	2.564	3.116
Provision for employee compensation	**3.809**	**4.762**

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 benefit obligation for a small number of executives coming from the absorbed company Generali Hellas I concerns a defined benefit program, according to which, the beneficiaries are entitled to compensation upon their retirement. The Company for the employees, who are entitled to the specific compensation scheme, is not subject to the obligations of Law 2122/1920.

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

The movements in retirement benefits are as follows:

	31.12.2022	31.12.2021
At 1 January	**4.762**	**919**
Current service cost	185	97
Net interest cost	20	-
Cost recognised in profit or loss	**205**	**97**
Actuarial gain / losses	(734)	(35)
(Gain)/Losses recognized in OCI	**(734)**	**(35)**
Benefits paid	(424)	(42)
Values arising due to acquisition Generali Hellas I 30.12.2021	-	3.823
■ Compensation L.2112 / 1920	-	707
■ Retirement benefits for a small number of executives (pre-retirement)	-	3.116
At 31 December	**3.809**	**4.762**

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

	31.12.2022	31.12.2021
Net obligation at 1 January	**4.762**	**919**
Current service cost	185	97
Net interest cost	20	-
Actuarial (gain) / losses	(734)	(35)
Benefits paid by the fund	(424)	(42)
Values arising due to acquisition Generali Hellas I 30.12.2021	-	3.823
Net obligation at 31 December	**3.809**	**4.762**

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

	31.12.2022	31.12.2021
	%	%
Future salary increase	2,5%	2,0%
Future pension increase	0.0%	0,0%
Inflation assumption	2,5%	2,0%
Discount rate	3,8%	0,5%

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	3.710	3.904	3.713	3.900

Note 34: Payables Arising out of Insurance and Reinsurance Operations

Insurance and reinsurance payables at December 31, 2022, December 31, 2021 are analyzed as follows::

	Beneficiaries of production commissions	Agents and sales associates	Total Payables from insurance business	Payables to reinsurers
At 31 December 2021	**4.565**	**3.858**	**8.423**	**18.513**
Arising during the year	(204)	4.312	4.108	14.895
At 31 December 2022	**4.361**	**8.170**	**12.531**	**33.408**

Note 35: Other Payables

Other payables at December 31, 2022, December 31, 2021 are analyzed as follows:

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

	31.12.2022	31.12.2021
Liabilities for reinsured	305	133
Other creditors	5.715	2.441
Accrued expenses	14.590	6.777
Obligations to pension funds	829	806
Tax liabilities	16.710	17.919
Other deferred income	0	2
Provisions for court cases	2.314	3.213
Liabilities arising from the Bank-insurance products agreement	16.921	16.115
Liabilities to policyholders	11.974	11.750
Derivative Account	5.800	0
Other liabilities	483	264
Total other payables	**75.641**	**59.419**

The comparative balances have included the amounts from the absorbed company Generali Hellas I, as of December 30, 2021 totaling other liabilities of Euro 42,628 thousand in each category that they pertain to.

The liabilities arising from the new agreement for distribution of Bank Insurance products concern a fixed amount of € 25,000 thousand that will be paid in 2031 regarding the exclusive right to use the banking network. The discount rate used is 5% and is compatible with the average borrowing rate of the Generali Group and is in line with the Company's estimate for the evolution of interest rates for the next decade which is appropriate for this case.

Note 36: Restatements

In the present financial statements, restatements of the previous year's funds were carried out, aiming to the correct appearance and comparability of the funds.

The following table shows the effect of the fund reforms:

(Amounts in '000 €)		31.12.2021	
ASSETS	**Restated Amounts**	**Published Amounts**	**Restatements**
Receivables arising out of insurance operations	26.368	26.644	(276)
Receivables from reinsurance activities	65.699	61.917	3.782
Other receivables	34.049	37.555	(3.506)
Total	**126.116**	**126.116**	**-**
LIABILITIES	**Restated Amounts**	**Published Amounts**	**Restatements**
Liabilities from reinsurance activities	18.513	11.695	6.818
Other liabilities	59.419	66.237	(6.818)
Total	**77.932**	**77.932**	**-**

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. There are no significant legal cases against the Company other than those concerning insurance claims.

(b) Capital Commitments

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

(c) Fiscal Cases

For the management's estimates on the open fiscal years see Note 16 above.

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, 2022, December 31, 2021 are analyzed by company as follows:

	31.12.2022	31.12.2021
Related parties transactions	**24.693**	**16.598**

The main related party transactions are with the parent company "Assicurazioni Generali S.p.A." 2022: € 20.189 th. (2021: €10.660 th.) and "Europ Assistance": 2022 € 4.504 th. (2021: € 3.496 th.).

ii) Transactions from financial activities

	31.12.2022		31.12.2021	
(Amounts in '000 €)	Payables	Receivables	Payables	Receivables
ASSICURAZIONI GENERALI SpA (Παράγωγο)	5.800	6.489	-	-

iii) Transactions from other activities

	31.12.2022		31.12.2021	
(Amounts in '000 €)	Payables	Receivables	Payables	Receivables
GENERALI INSURANCE ASSET MANAGEMENT S.P.A	192	-	-	-

iv) Transactions from reinsurance activities

	31.12.2022		31.12.2021	
	Payables	Receivables	Payables	Receivables
ASSICURAZIONI GENERALI SpA	16.537	732	7.246	407
GENERALI FRANCE (GR.CONCORDE)	259	-	257	-
Generali Holding Vienna AG	65	6	-	6
Generali Spain	-	-	-	2
GENERALI ASIGURARI S.A.	-	45	-	40
GENERALI INSURANCE AD	-	114	-	32
DELTA GENERALI	-	10	-	4
GENERALI SIGORTA A.S	-	20	-	66
GENERALI ZAVAROVALNICA D.D	4	-	3	-
SEGUROS VITALICIO	-	14	-	-
GENERALI TU S.A.	25	-	-	166
GENERALI POIST' OVNA A.S	115	-	-	93
	17.005	**940**	**7.506**	**816**

v) Remuneration of key management personnel and members of Board

	31.12.2022	31.12.2021
Remuneration of key management personnel	**1.435**	**1.158**

At the December 31, 2022 there are receivables amounted to € 104 th. from key management personnel and board members. Total remuneration for the year 2022 includes gross salaries of approximately € 927 thousand. (2021: € 797 thousand) and Board of Directors fees amounting to € 10 thousand (2021: 10 thousand) and other benefits € 508 thousand (2021: 361 thousand).

Note 39: Dividends

The Board of Directors proposes for the financial year ending on December 31, 2022 the distribution of a dividend to the shareholders, amounting to €4 million. The decision on the distribution of the dividend and profits is taken by the Annual General Meeting of Shareholders.

Note 40: Events after the Reporting Date

There are no significant events after 31/12/2022 that require disclosure or adjustment of the Company's financial data.

Generali Hellas
Insurance Company S.A.
Syggrou Ave. & 40 Lagoumitzi St.
11745 Athens
T +30 210 80 96 100
F +30 210 80 96 367
generali.gr