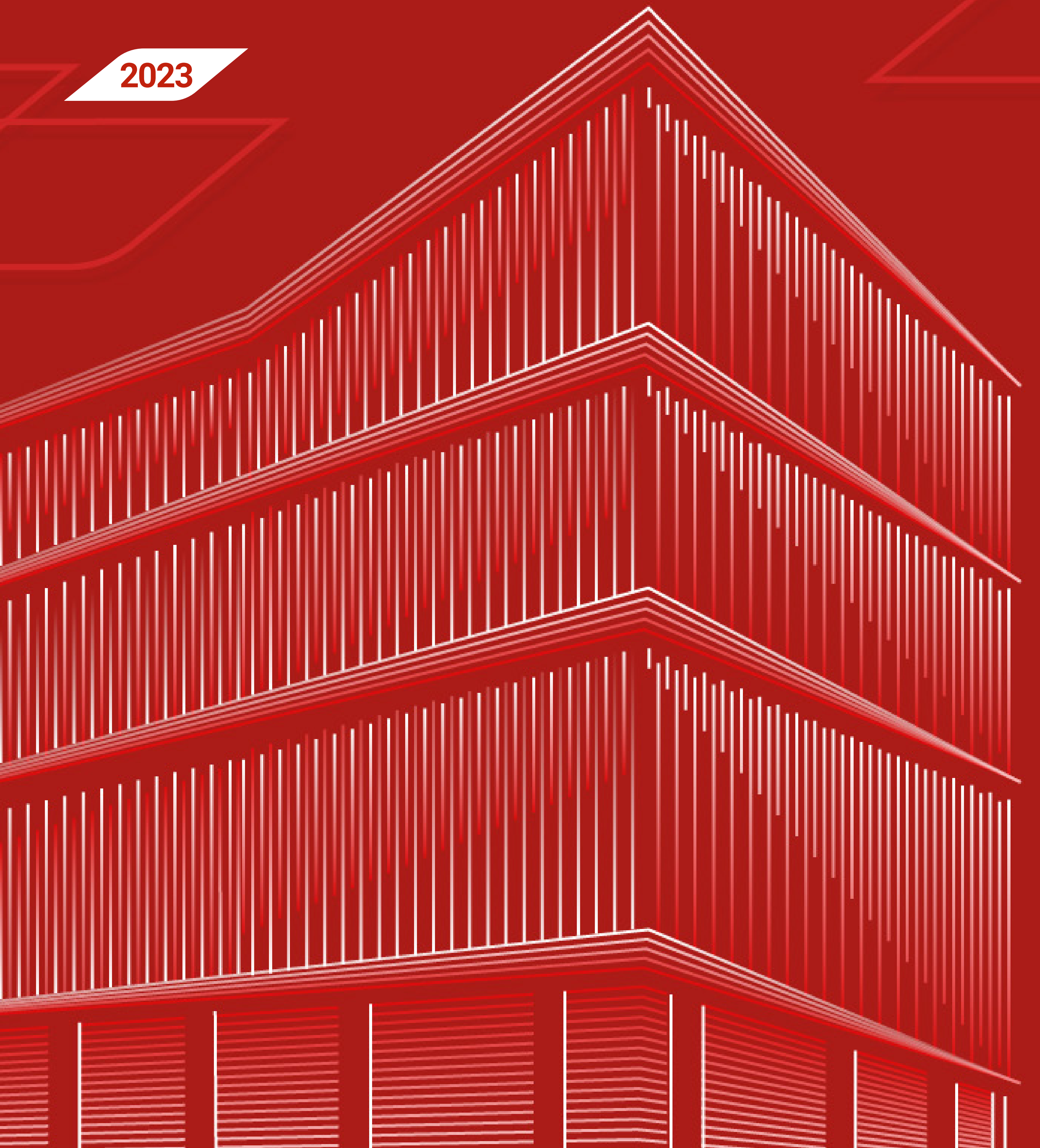
GENERALI

Financial Statements

In accordance to the International Financial Reporting Standards
for the fiscal year concluded December 31st, 2023

2023



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Board of Directors' Report

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GENERALI

BOARD OF DIRECTORS

31/12/2023

Chairman

Antonio Santiago Villa Ramos

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

Having successfully navigated through a period of sustained global liquidity during the previous years, in 2023 Generali defined a series of objectives with a goal to fortify its competitive attributes, which set the company apart from its local competitors: reliability, strategic planning, and prudent outward focus.

Swiftly resuming our operational momentum, we judiciously allocated resources pivotal for our sustained growth. The successful conclusion of our two-year integration plan served as a tangible validation of our steadfast commitment. By year's end, we were able to achieve our anticipated milestones, securing over 25% growth since 2021 and surpassing the threshold of €500 million in production. Adeptly we managed the ramifications of natural disasters experienced in Greece, reaffirming our organizations resilience and ensuring sustained profitability through the concerted efforts of our team and astute strategic planning.

Recognizing the paramount importance of our relationships, both with policyholders and insurance advisors, we have defined 24 innovative initiatives aimed at enhancing and enriching the insurance experience. These initiatives will elevate our value proposition and service quality, while fostering portfolio growth and overall profitability. Furthermore, we proceeded with enhancements to the majority of our products, in full alignment with our "insurance ecosystem" approach, fostering heightened levels of trust and loyalty amongst our clients – as showcased by our high retention figures - and providing a robust foundation for our future development.

This year's results once again underscore our dedication to establishing a significant footprint in the insurance sector, and our determination to secure a leading position in the market. We firmly believe in the values inherent to our organization, the exceptional capabilities of our human capital, and the substantial investments we collectively make to develop comprehensive, personalized insurance solutions for our policyholders.

As a Responsible Corporate Citizen, Generali continues its efforts to raise awareness on pressing sustainability issues through targeted initiatives and endeavors to support vulnerable communities, aiming to achieve significant social impact within local communities.

The financial results of 2023 serve as a testament to our organization's dynamic growth trajectory, built upon robust foundations that enable us to deliver on our commitments responsibly to policyholders, while demonstrating respect for the environment, society, and our stakeholders. Our steadfast vision for a secure and sustainable world remains resolute, with Generali assuming a leading role in addressing evolving human needs within the contemporary socio-economic landscape.

OVERALL PERFORMANCE

Gross Written Premiums

€508.9*
million
+6.6%

54% P&C
46% Life

9.7%
Market Share

10.1% P&C
9.2% Life

Result after Taxes

€-0.86 million

Result before Taxes

€0.2 million

Solvency II Ratio

148.1%

Asset under Management

€978 million

Own Funds

€213.9 million **-15.76%**

General Expenses

€73.3 million **+25.09%**

** Investment policies amount 53,4 million Euro included.*

For 2023, the Company's key priority was the smooth and timely completion of the organization's integration plan, while maintaining profitable, operational growth. The demanding integration plan was successfully achieved, in its entirety.

The company has successfully transitioned to the International Financial Reporting Standard (IFRS) 17, operating with greater familiarity compared to the previous year. This transition ensures a maximum degree of transparency and allows the company to leverage on opportunities provided by IFRS 17 to analyze further and delve deeper into the qualitative characteristics of the portfolio, while considering the economic environment.

Furthermore, the company's portfolio demonstrates balanced growth across all sectors exhibiting dynamic development. The 2023 fiscal year saw an increase in total premiums by 6.6% at €508.9 million, showing growth in all business areas (portfolio breakdown: 54% P&C and 46% Life), despite the continuing pressure on income of private individuals, due to the difficult economic environment further impacted by high inflation.

The Company holds a significant market share of 9.7%, while profits after taxes were € -0,86 million impacted by the repercussions of significant natural disasters impacting the country.

Despite these challenges equity amounted to € 213.9 million, while Funds Under Management reached €978 mil- lion, underscoring resilience against adverse market conditions characterized by elevated interest rates and inflationary pressures.

The Solvency II ratio stood at 148,1% demonstrating the stability and reliability of the Company's performance for yet another year.

PERFORMANCE BY SECTOR

P&C

In 2023, Gross Written Premiums of the P&C sector stood at €272.1 million marking an increase of 3.2% compared to 2022. Growth came mainly from non-life sector, primarily due to the positive technical result.

Result before Taxes ranged at € -0.15 million.

Gross Written Premiums

€272.1 million **+3.2%**

Result before Taxes

€-0.15 million

NCR

100.6%

Life

Gross written premiums of the Life sector showed an increase of 10.7% in 2023, as a result of the Company's strategic focus on the health sector, reaching € 236.8 million. The increase is derived from both Group Life Insurance policies and individual Health policies.

The result before taxes amounted to € 0.34 million.

Gross Written Premiums

€236.8* million **+10.7%**

Result before Taxes

€0.34 million

NBV

€0.8 million

**Investment policies amount 53,4 million included*

OPPORTUNITIES & CHALLENGES IN THE INSURANCE MARKET

The insurance industry, both internationally and in Greece, has been called upon to face extensive transformative changes as a result of the challenges and trends that have significantly intensified during the last decade. The current landscape characterized by low interest rates, the escalating impact of climate change with a rise in natural disasters, technological advancements alongside shifts in consumer behavior due to the pandemic, and recent geopolitical tensions coupled with inflationary pressures, make it imperative for insurers to reassess and calibrate their strategies. The cumulative magnitude of these challenges appears to surpass the capacities of both the organized state and the insurance industry. Individually, they struggle to effectively alleviate the burden undertaken by citizens.

The recent trend of consolidation within the Greek insurance market, which began several years ago to bolster market share and solidify competitive advantage across various sectors, has resulted in a notable reshuffling of the insurance sector. Additionally, the stringent regulatory framework, such as the implementation of Solvency II since 2016, significantly increased supervisory capital and enhanced transparency, alongside the new International Accounting Standards (IFRS17) taking effect in 2023, further fosters an environment conducive to increased consolidation. Presently, the business community appears to be adopting a cautious stance, opting to observe developments as economic pressures mount due to escalating inflation and the tangible impacts of climate change, notably reflected in the insurance sector through substantial claim payments.

Despite ongoing efforts to modernize the insurance sector, it remains noteworthy that a significant portion of the Greek population remains underinsured. Additionally, inflationary trends, which strain the income of private individuals, contribute to heightened skepticism among both current policyholders and potential buyers about maintaining or acquiring insurance plans. There is a pressing need to showcase the value of insurance while simultaneously offering products that address modern needs and remain flexible enough to adapt to the changes wrought by global liquidity.

The collaboration between the private and public sectors, together with the adoption of insurance incentives in accordance to those noted in advanced economies, are fundamental prerequisites for the advancement of the sector. For instance, integrating private insurance with public hospitals, leveraging potential resource utilization, will foster new synergies with beneficial effects on both health economics and the enhancement of public health services. Similarly, incentivizing property insurance against natural risks will encourage growth within the sector, thereby facilitating more effective mitigation of associated consequences.

For its part, the state is taking steps towards emphasizing the personal responsibility of private citizens regarding the safeguarding of their assets. The recent initiative regarding home insurance sparks a conversation about genuine protection for citizens, shedding light on the importance and value of insurance.

Today, the Greek insurance market finds itself at a pivotal juncture, confronting substantial challenges arising from rapid and unpredictable conditions. This underscores the urgency for immediate strategic decisions. It is therefore imperative, now more than ever, for the state to collaborate closely with the insurance market. Through a structured framework, such cooperation can facilitate the creation of conditions enabling citizens to access comprehensive insurance coverage for their pensions, health, and property. Despite these challenges, we find ourselves at an opportune moment to embrace innovative mechanisms and solutions within the framework of broader collaborations. These endeavors aim to foster the advancement of the insurance market and, consequently, fortify the Greek economy to the benefit of all stakeholders involved.

TECHNOLOGICAL EVOLUTION

McKinsey predicts that insurance operating models are poised for a profound transformation. In order to flourish in the upcoming decade, insurers must set clear objectives and proactively invest in the technological capabilities they require. In practical terms, insurance firms that have integrated advanced IT capabilities enjoy distinct advantages in terms of flexibility, growth, and cost efficiency. They are better equipped to meet the growing demand for digital offerings. Moreover, insurers equipped with cutting-edge analytics capabilities experience a significantly higher five-year compound annual revenue growth rate (CAGR), approximately four times that of their competitors.

The insurance sector, traditionally synonymous with risk management services, is undergoing substantial transformation propelled by a combination of technological advancements, evolving customer preferences, and emerging global risks. In essence, one might say that the global insurance market is transitioning towards a digital future characterized by adaptation and innovation. Those organizations that swiftly embrace technological advancements will likely spearhead developments within their field.

Acquiring technological capabilities is crucial at this juncture. However, it may necessitate a significant amount of time, even as the insurance sector approaches a tipping point where structural changes will occur rapidly. Successful corporate transformations will require a collaborative effort between business and technology teams, guided by the management of each organization. Additionally, there is a notable emphasis on forging partnerships and cultivating technological self-reliance through investments in specialized human resources.

Given the overarching context, it's evident that several needs are driving the adoption of cutting-edge technologies within the insurance industry. These include the need for more accurate risk assessments, personalized solutions, data security, protection against cyber threats, and real-time risk monitoring.

In the foreseeable future, artificial intelligence (AI) is poised to become a cornerstone in the insurance industry, particularly in the realm of risk assessment, also known as underwriting. Advanced algorithms empowered by AI have the capacity to swiftly analyze vast volumes of data, enabling insurers to make more precise estimations of risk. The objective of integrating AI into this process is to enhance risk assessment procedures and elevate estimation accuracy by harnessing the synergy between artificial intelligence and human expertise.

Indeed, advanced analytics software will play a pivotal role in shaping and providing personalized insurance products as the demand for personalized coverage, flexible policies, and pay-as-you-go models continues to surge.

In the insurance domain, the significance and handling of data are paramount. Therefore, ensuring the secure and inviolable management of data is a prerequisite for insurance organizations. Technologies such as blockchain are being increasingly adopted to bolster the trust of policyholders by enhancing the security and integrity of data within the insurance ecosystem.

Simultaneously, the proliferation of cyber threats has underscored the critical importance of robust cybersecurity programs. These programs go beyond addressing financial losses and encompass a comprehensive suite of services aimed at preventing and managing security breach incidents effectively.

Moreover, the escalating impacts of climate change have necessitated the adoption of parametric insurance and real-time risk monitoring. Integration of 5G and Internet of Things (IoT) technologies enables insurers to monitor risks in real-time and respond swiftly to emerging threats posed by climate change. The integration of 5G and IoT technology is poised to revolutionize the insurance landscape, from connected cars supplying data for auto insurance to smart home devices and geolocation influencing property insurance. This integration will furnish insurers with unprecedented insights into policyholder behaviors, thereby mitigating risk and facilitating more precise pricing strategies.

Recognizing the immense value of modern technological capabilities, Generali has embarked on a digital transformation journey, leveraging cutting-edge technologies and providing training for its executives to stay at the forefront of innovation.

Moreover, the utilization of cutting-edge software facilitates swift and comprehensive data processing, enabling the development of tailored solutions to effectively address the needs of stakeholders through precise risk assessment. Concurrently, the Company employs innovative technological strategies to enhance the insurance experience, delivering novel product platforms and service applications to both the general public and its partners.

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 occurring in cyberspace.

CLIMATE CHANGE & SOCIAL CHALLENGES

The global landscape of social dynamics is continually shaped by ongoing conflicts and the emergence of new migration patterns. In light of these developments, Generali, as a global Corporate Citizen, leverages its international influence and expansive reach to enact the "Human Safety Net" initiative. This initiative serves as a network dedicated to aiding the empowerment and reintegration of vulnerable social groups, aligning with Generali's commitment to societal well-being on a global scale.

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 divestment from thermal coal production companies by 2040.

New Green and sustainable investments

€9.5 billion *(until 2025)*

At a local level, the company carries out a robust Sustainability and Corporate Social Responsibility (CSR) program, underpinned by three distinct pillars: environment, society, and culture. Through these pillars, the company endeavors to make tangible and positive contributions to environmental conservation, societal well-being, and the preservation and enrichment of cultural heritage.

Within this framework, Generali Hellas has set the goal of reducing its carbon footprint by 73% until 2025- according to the Company's revised plan- 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 of high social value as they provide solutions to vital issues such as the protection of life, health and pension that are of great concern to societies.

To support socially vulnerable groups, Generali's "Lion Hearts" volunteers participate in actions supporting organizations like the "Workshop - Lilian Voudouri", Merimna, Alma Zois, Paidiko Chorio sto Filyro, Chamogelo tou Paidiou, Porta Anikti, ELEPAP, Ena paidi Enas kosmos, Theodore's Miracle, MDA Hellas, Giatroi tou Kosmou and others, while in the cultural sector, Generali lends its support to efforts that highlight the cultural heritage of Greece and Italy.

Gross Written Premiums of Green and Social Products

€11.6 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.

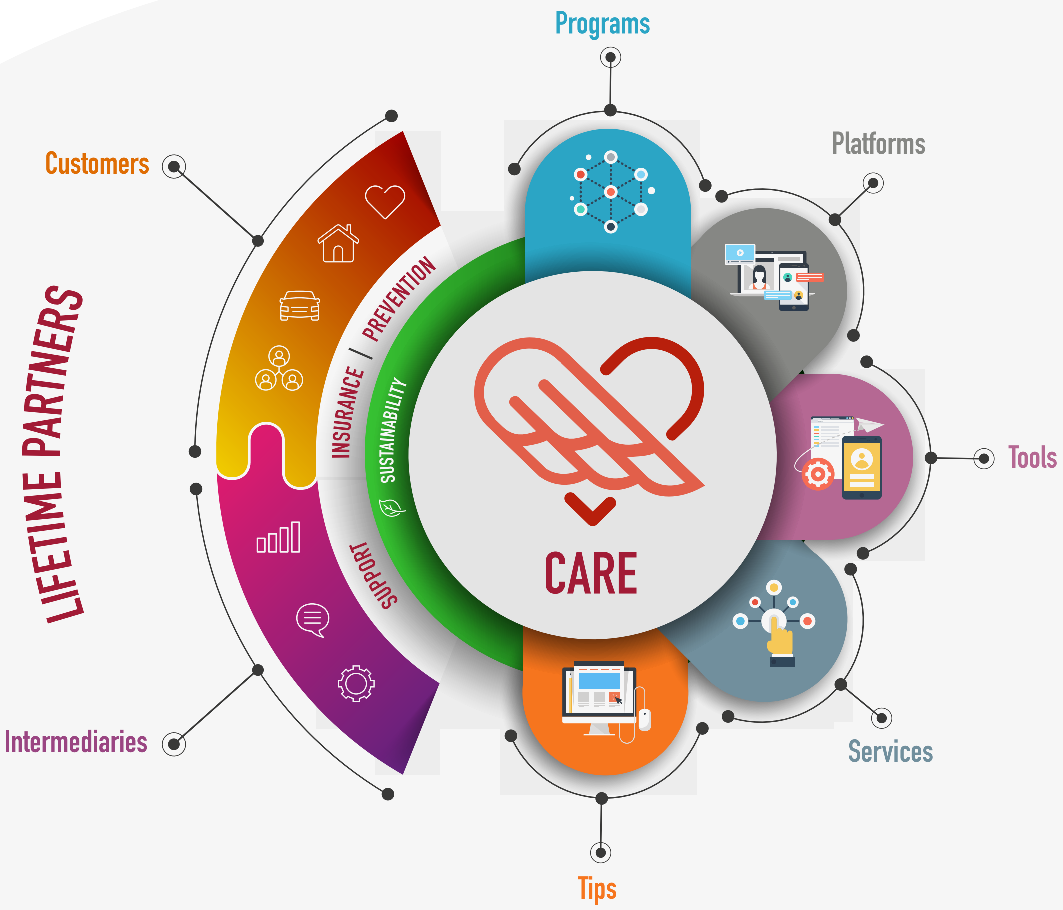
In addition, by utilizing technological innovations, the very profile of each insured person is elevated, as behaviors of self-care are encouraged and rewarded contributing to the overall improvement of one's quality of life, focusing on prevention rather than the provision of compensation.

NEW CONSUMER NEEDS

The escalation of phenomena related to climate change and the recent pandemic crisis have significantly altered people's perception of insurance, highlighting the need for comprehensive coverage against unforeseen natural disasters and health crises. These events underscore the necessity for a prompt response and the efficient mitigation of damages. While governmental initiatives move towards mandatory insurance coverage, thus demonstrating clear acknowledgment of the growing risks, the continued increase in inflation further exacerbates the financial strain of consumers, shifting priorities of insurance obligation and financial stability once again.

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 one based on the principle of proactive 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 intermediaries, capable of delivering an elevated insurance experience.



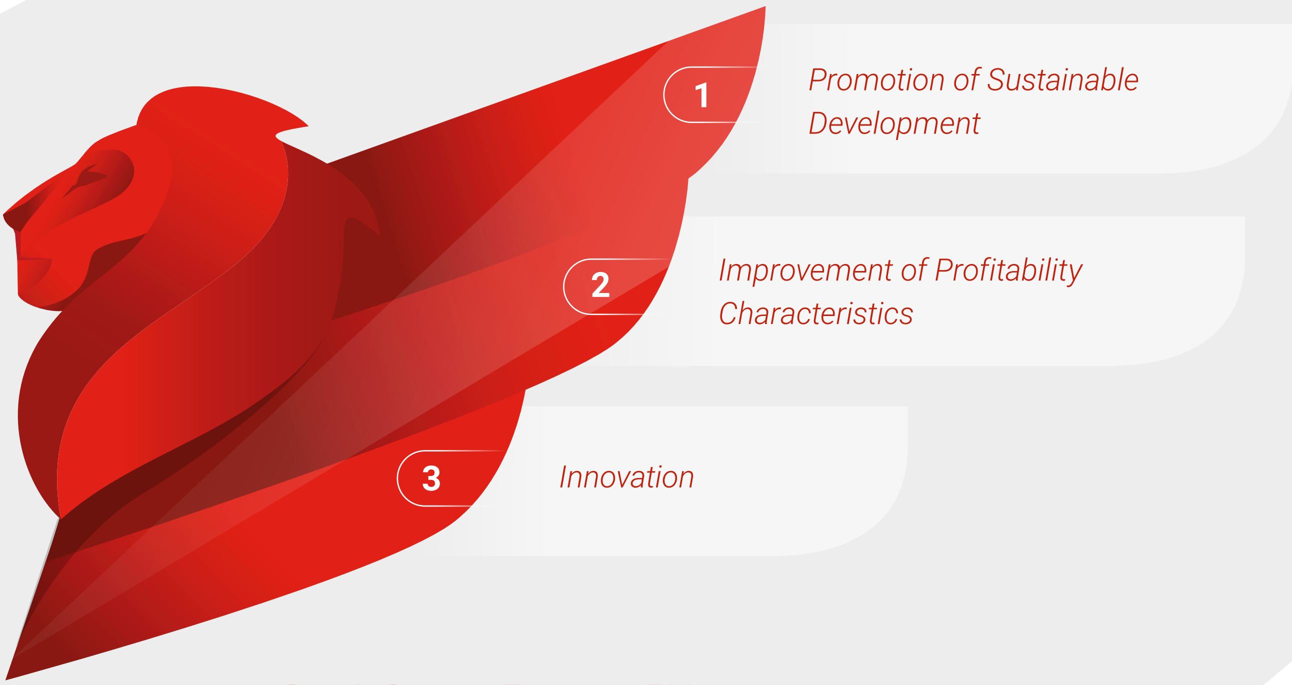
STRATEGIC PLAN

Lifetime Partner 24:
Driving Growth

The Pillars of our Strategy

Drawing on the strength and dynamic of a global insurance organization and having distinguished 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 organization's 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**:



GENERALI Lifetime Partner 24
Driving Growth

1. The promotion of Sustainable Development

This is achieved through the strengthening of the Company's position in the Greek market and the continuous improvement of the financial results derived 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

This 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 web- site.

3. Innovation

This 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 re-sponse 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 significant flexibility and ease to policyholders. Furthermore, enabling agents with digital expertise, effectively realizing Generali's goal to act as Lifetime Partner.

OUR KEY ENABLERS

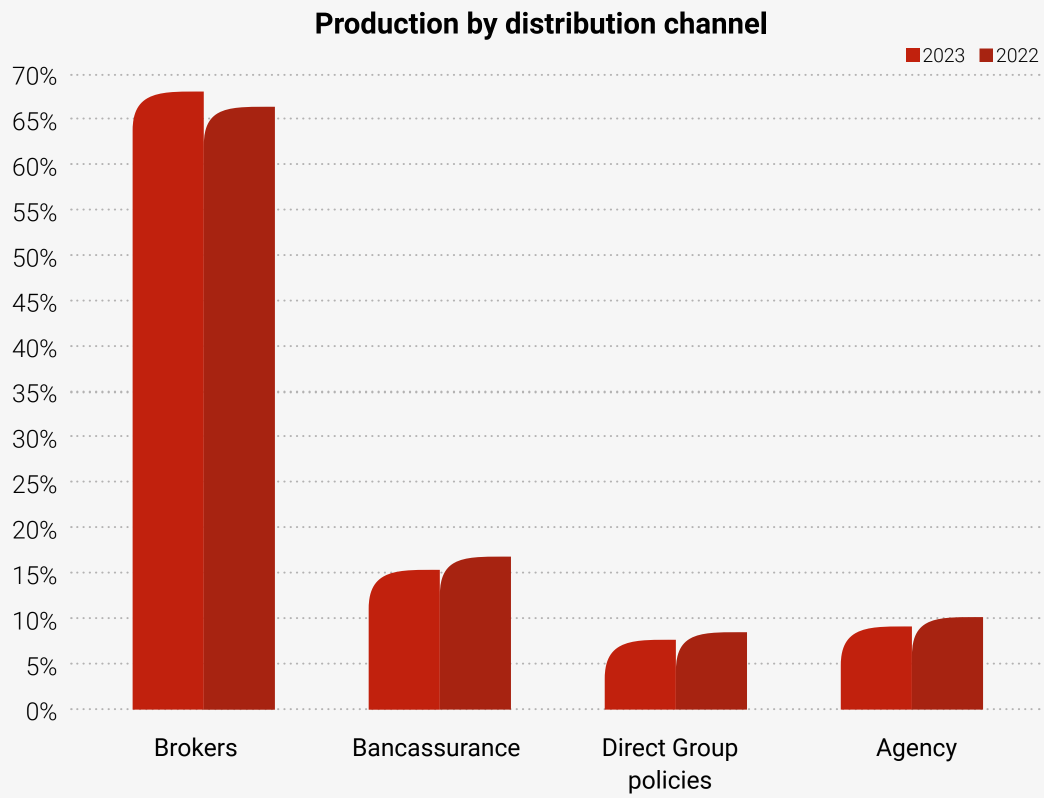
Our Intermediaries

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, supporting 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 cre- ation 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.

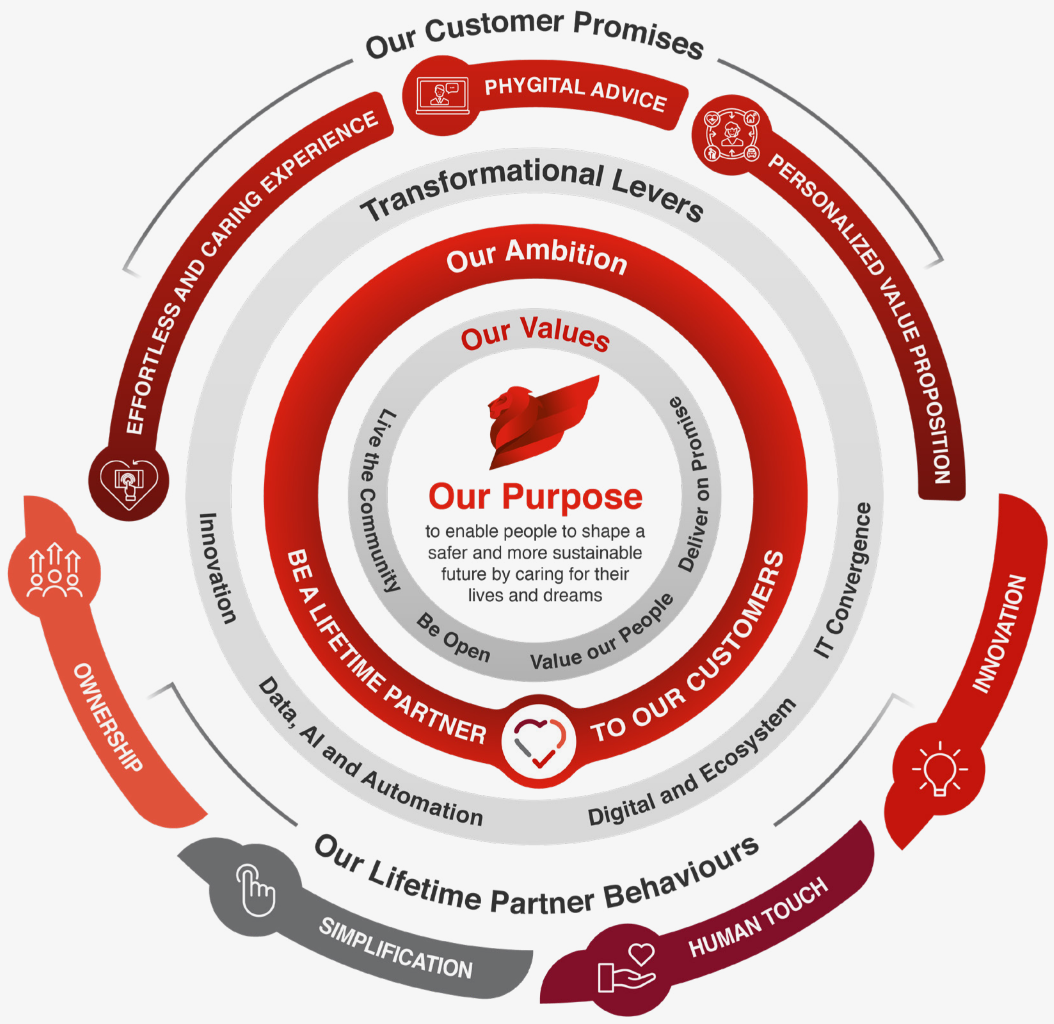


As at 31/12/2023, Generali Hellas Insurance Company S.A. is based in Athens, while the Company maintains 1 branch office in Thessaloniki and 17 sales offices, apart from the abovementioned Alpha Bank's network, throughout Greece.

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



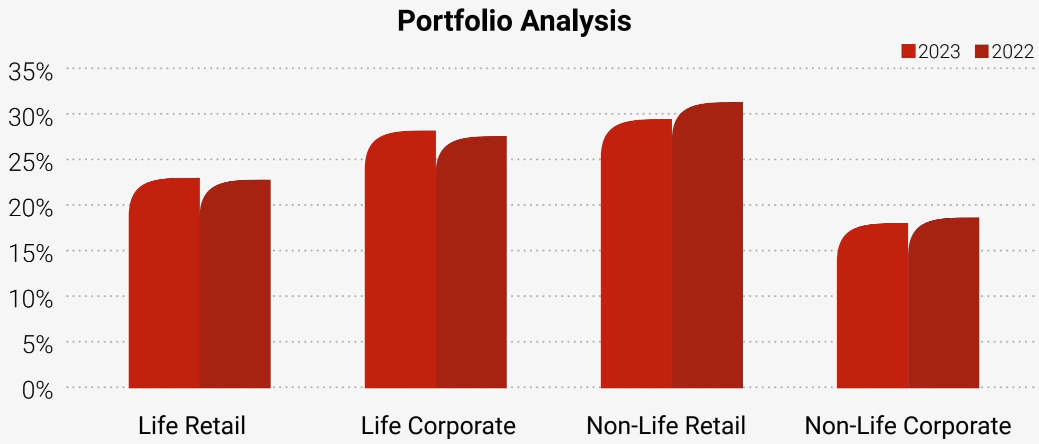
Our Customers

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

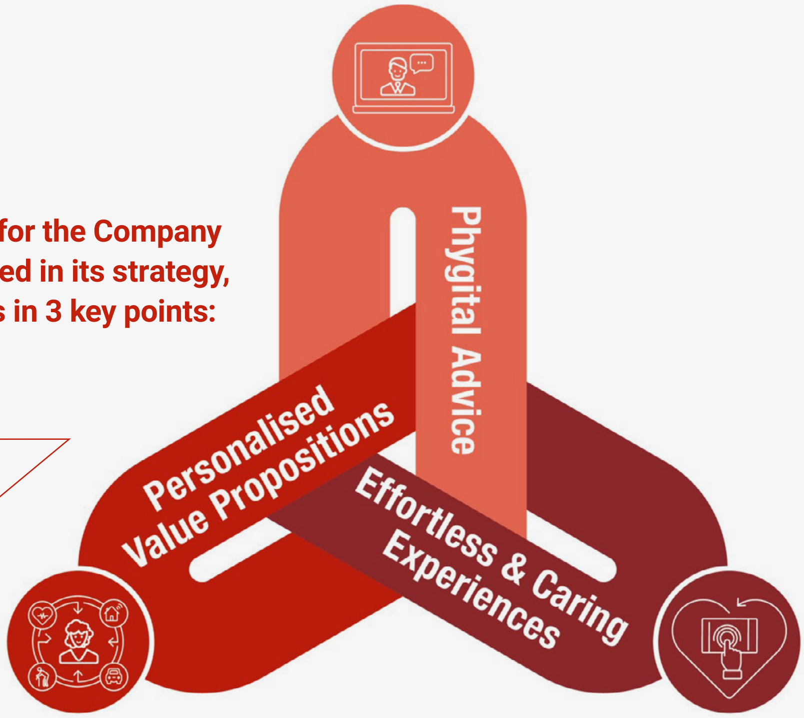
With a mixed portfolio of Individual Life, P&C, and Group Life business, we offer a comprehensive range of services, for all those seeking solutions that will effectively safeguard their quality of life and their loved ones, now and in the future.

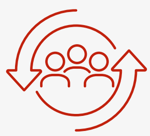
With a vision of becoming a Lifetime Partner to our clients, we commit ourselves to being by their side, and this transforms our role from a simple insurance provider to a provider of integrated solutions and services that can create real value in the daily life, of each consumer.

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 so as to upgrade the overall insurance experience and to maximum customer satisfaction. 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.
- Personalized Value Propositions provided to all customers thanks to the flexibility secured through an «ecosystems» of insurance programs, both in terms of individual pricing and the right to choose coverage options 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.
- Physical Advice secured through 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	
465 people	12.9 years	44.3 years old	40,2% Men 59,8% Women

The Company's Human Resources strategy, "GPeople" 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.

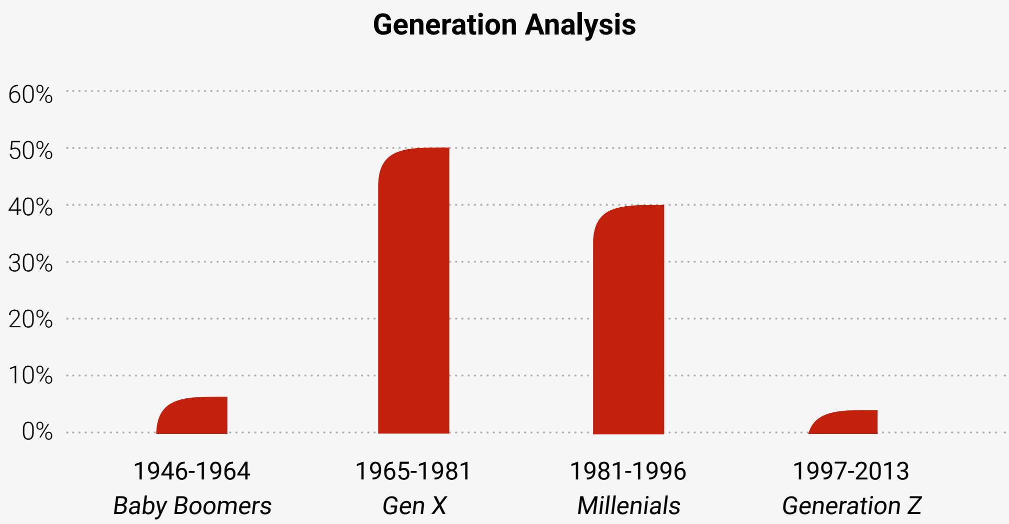
Average Training Hours	Investment on Training
17.6 hours per employee	€76.9 thousand
Number of Employees Trained	**Number of Evaluated Employees**
465 people	428* people

* *27 colleagues were hired after 01/07/2023, and 10 colleagues were absent for the major part of the year and thus were not evaluated for 2022*

2023 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 viewpoint, aiming to provide high quality personalized services and products.



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, maintaining its customer satisfaction index Net Promoter Score (NPS) steadily above 50, closing at 51 for year 2023.

With convenience and innovation as its core operating values, combined with empathy and genuine interest, Generali recorded a high Net Promoter Score (NPS) for yet another year.

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, which 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 40.0% compared to 2022, i.e. by 13.5 million.

Moreover, the Company was able to maintain its high production in social products which amounted to €11,6 million, an increase of 49%. In addition, the Generali Group has committed to proceeding with the gradual decarbonization of its 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.

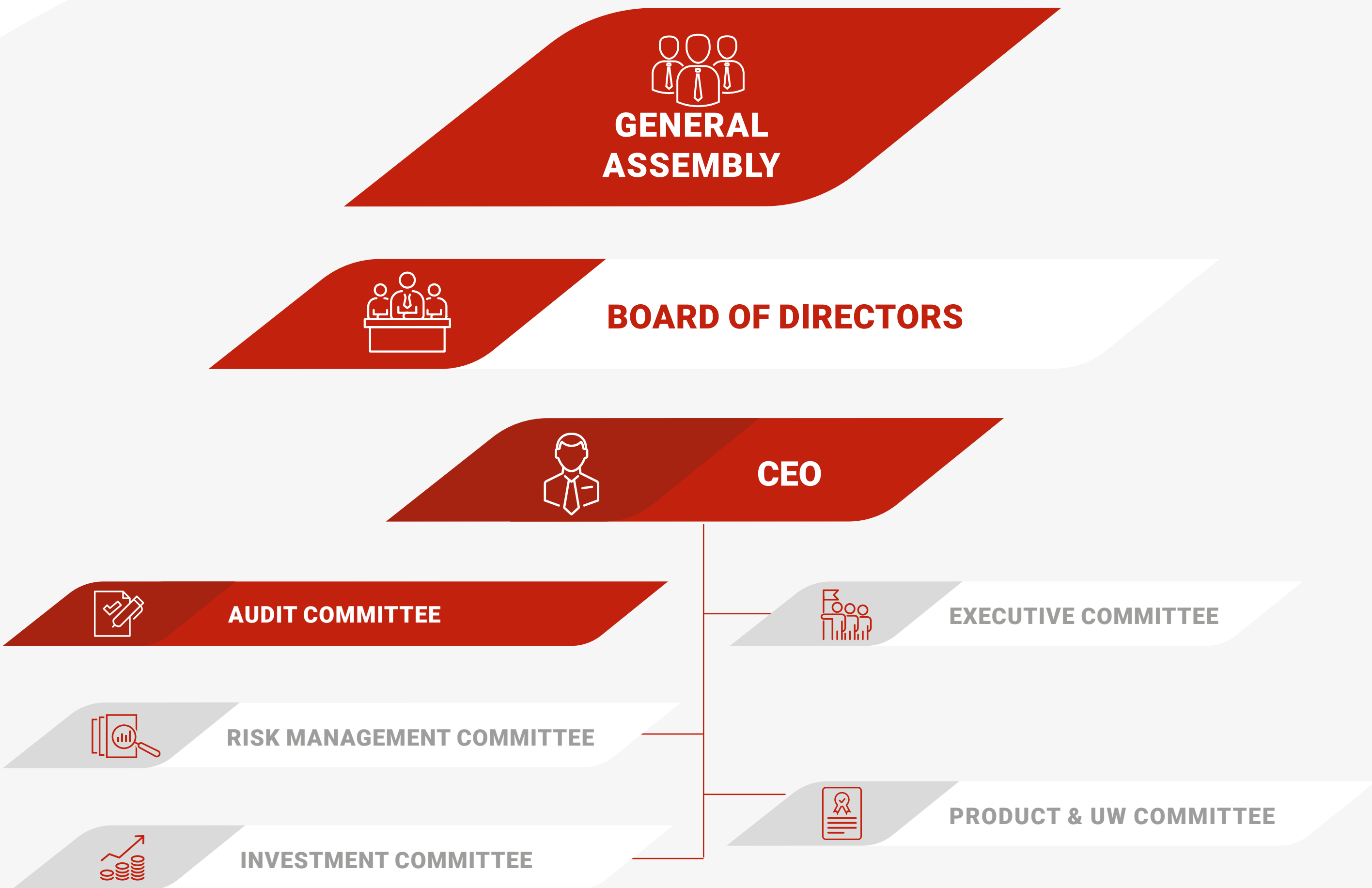
- **First Choice**
  The logical and natural choice of the market, based on clear advantages and benefits.
- **Delivering**
  We ensure achievement striving for the highest performance..
- **Relevant**
  Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs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

Antonio Santiago Villa Ramos
Panagiotis Dimitriou
Valentina Sarrocco
Konstantinos Venetis
Maria-Tereza Pepa *(Secretary)*

EXECUTIVE COMMITTEE

Panagiotis Dimitriou

CEO

Panagiotis Vassilopoulos

Chief Insurance 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
Myrto Perati
Ioannis Sinos
Maria Lampropoulou
Eleni Kordatou
Georgios Athanasopoulos
Georgios Theodorakopoulos
Georgios Bibiris

INVESTMENT COMMITTEE

Panagiotis Dimitriou
Elias Rigas
Georgios Athanasopoulos
Ioannis Sinos

PRODUCTS ANALYSIS AND RISK COMMITTEE

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

137 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.

2023 General Hellas effectively executes its rigorous integration strategy within the anticipated timeframe.

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 70 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 established.

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 of the final indemnity amount. 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 highly diverse 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 insurer or reinsurer to fulfil 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 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 is the risk of natural disasters. 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 suitable studies, the Company uses the most appropriate type of excess of loss reinsurance with a retention of €12 million.

Athens, 4 June 2024

President of the board of Director's	Managing Director
Antonio Santiago Villa Ramos	**Panagiotis Dimitriou**
Passport No. RAH 699342	Identification No. A01886920

Independent Auditor's Report

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 Separate and Consolidated Financial Statements of Financial Statements of Generali Hellas Insurance Company SA (the "Company"), which comprise the Statement of Financial Position as at 31 December 2023, the Statements of Income and Total Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material 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 2023 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 liabilities from Life insurance contracts (and additional coverages) measured under General Measurement Model (GMM) and Variable Fee Approach (VFA)	
Reference to note 22.2 of the Financial Statements. The insurance liabilities for Life insurance contracts (and additional coverages) which are valued under the General Measurement Model (GMM) and Variable Fee Approach (VFA) include as of 31 December 2023 the Liability for Remaining Coverage of EUR 181mil (2022: EUR 182mil) as well as the Liability for Incurred Claims (LIC) of EUR 34mil. (2022: EUR 32mil).	
Key Audit Matter	**How the matter is approached during our audit**
The reserves for long term Life insurance contracts (and additional coverages) concern estimations for future cash flows arising from the respective insurance contracts. The calculation of Liabilities for long term Life insurance contracts for long term duration 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 by Company's actuarial specialists. Furthermore, the determination of assumptions at the Financial Position date may include subjective judgment and decisions from Risk Officer management which contain high levels of uncertainty regarding future events. The critical actuarial assumptions used in the valuation models include the discount rates, policyholders' behavior, 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. Slight changes mainly in discount rates and in other assumptions from the critical assumptions noted above may result to significant changes in the Insurance liabilities for insurance contracts and other health coverages. Note 2.2.11 of the financial statements includes information over the	Our audit approach regarding this issue includes the testing of the design, implementation and operational effectiveness of internal controls, as well as other substantive audit procedures as analyzed 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 cash flow estimation models with the analytical data of the relevant insurance registers and data on assumption reports on a sample basis. • Testing of the underlying components and data that are included in the relevant insurance and claims registers. • Assessment of the validity of the calculations of cash flows on a sample basis according to the insurance contracts terms and the relevant assumptions. • Examination of the estimates regarding the reasonability of critical assumptions and the appropriateness of the methodologies and models used, based on International Actuarial practices and internal guidelines and polices of the Company, also comparing with historical data of the Company (Assumptions Reports) and market benchmarking data where available. • Evaluation of the reasonableness of the criteria used for the determination of

determination of the significant assumptions. Given the importance of the aforementioned insurance liabilities amount, the related disclosures and the complexity of the cash flows as well as the level of judgment required relating to critical actuarial assumption, we consider this to be a key audit matter.	coverage units of the Contractual Service Margin (CSM) as well as the reasonableness of the movements of this account. • 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. • We assessed the adequacy of disclosures in the notes to the Financial Statements

Measurement of liabilities for incurred claims and benefits (LIC- outstanding claims) from insurance contracts measured under the Purchase Allocation Approach (PAA)

Reference to notes 22.4 and 22.5 of the Financial Statements. The insurance liabilities for incurred claims and benefits (LIC) as of 31 December 2023 for Life (and Health) insurance contracts amounted to EUR 64mil. (2022: EUR 56mil) and for insurance contracts for Non Life amounted to EUR 376mil (2022: EUR 273mil).

Key Audit Matter	How the matter is approached during our audit
The insurance liabilities for incurred claims and benefits concern future cash flows for outstanding claims which will derive from the insurance contracts of Life and Health and especially from Non Life segment. The assessment of the above noted insurance provisions 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. In addition, the estimation of the future cash flows requires the use of appropriate actuarial models and calculations that include subjective assumptions, such as discount rates and the future inflation, claims payment patterns as well as the effect of changes in legislation. Given the importance of the aforementioned liabilities amount, the related disclosures and the level of judgment required, we consider that the provision for insurance liabilities for incurred claims and benefits (LIC) 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 estimation of liabilities for incurred claims and benefits (LIC) from insurance contracts measured unter the Premium Allocation Approach (PAA), as well as the substantive audit procedures analyzed below: • 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. • Assessment of the outstanding claim provision for significant legal claims in relation to the relevant policies of the Company and the legal letter 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 for 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 cash flow 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.

Assessment of transition to International Financial Reporting Standard 17.

Reference to note 2.2.20 with respect to the impact of the first application of IFRS 17. As described in Note 2.2.20 the adoption of the new standard resulted to an impact in Equity of EUR 20mil and initial recognition of CSM EUR 32mil.

Key Audit matter	How the matter is approached during our audit
Starting from 1 January 2023 the Company adopted the new International Financial Reporting Standard 17 (IFRS 17), according to which the recognition criteria and measurement of insurance liabilities from insurance contracts have changed significantly.	Our audit approach regarding this issue includes the testing of the design, implementation and the operating effectiveness of internal controls which concern the processes of transition to IFRS 17, as well as the substantive audit procedures analyzed below:

For the retrospective adoption of the standard the below were required:
• the adoption of new accounting policies by the Company as well as the introduction of significant changes in accounting and organizational procedures and control activities.
• The restatement of the balance sheet amounts related to insurance contracts in the statement of financial position as at the transition date as of 1 January 2022 and as of 31 December 2022 and the restatement of the items of the Statement of Comprehensive income of the year ended 31 December 2022.
• The development and application of appropriate transition models and complex calculations involving a significant level of judgment particularly for the calculations of discounted cash flows expected expected to be met as well as the Contractual Profit Margin which are all subjective in nature.
For the above reasons we consider that the impact from transition to IFRS 17 is a key audit matter.
	• Analysis of the accounting policies adopted by the Company and evaluation of their compliance with the provisions of IFRS 17.
	• Evaluation of the transition models adopted and their compliance with the provisions of IFRS 17.
	• Understanding of the processes for the transition to IFRS 17 and the relevant information systems that support the required calculations.
	• In addition, with the involvement of our actuarial experts and specialists we performed the following audit procedures:
	    • Assessment of actuarial and transition reports of the Company with respect to the reasonableness of assumptions and appropriateness of the methodologies in line with International Actuarial practices and internal guidelines and policies of the company.
	    • Evaluation of the Company's policy regarding the separation or grouping of insurance contracts and evaluation in whole within the framework of the new standard for the initial recognition and documentation of measurement method choices.
	• Assessment of reasonability of cash flows (including the recognition of loss component), the risk adjustment and the contractual service margin on a sample basis.
	• Assessment of the recognition of insurance acquisition cash flows for significant segments.
	• Reasonability analysis and comparison with the previous framework and regulatory accounts.
	• 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 otherwises 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 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2023.

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 30 May 2024, 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 or any other permissible non-audit services.

The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2023 are disclosed in Note 9.4 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 3 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 5 June 2024

KPMG Certified Auditors S.A.
AM SOEL 114

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311

Income Statement[1]

(Amounts in thousands of Euros)	Note	31/12/2023	31/12/2022 (Restated)
Insurance revenue from insurance contract	6.1	403.907	378.374
Insurance service expenses from insurance contract	6.1	(432.506)	(309.196)
Insurance result from reinsurance contracts held	6.2	38.803	(39.136)
Insurance service result		**10.204**	**30.043**
Income on financial assets	7.1	16.121	14.566
Realised gains/losses on financial assets (net)	7.2	(100)	(4.595)
Unrealised gains/losses on financial assets valuation	7.3	7.117	63
Other income/expenses from financial assets	7.4	(5.434)	3.809
Investment result		**17.704**	**13.843**
Net finance income/expenses related to insurance contracts	6.3	(9.424)	1.758
Net finance income/expenses related to reinsurance contracts	6.3	119	(238)
Net finance result		**(9.305)**	**1.520**
Other income and charges	8.	1.746	(56)
Other administration expenses	9.1	(20.326)	(28.412)
Profit (Loss) before tax		**22**	**16.939**
Income tax expense	10.	(886)	(5.244)
Result of the period		**(864)**	**11.695**

Statement of Other Comprehensive Income[2]

(Amounts in thousands of Euros)	Note	31/12/2023	31/12/2022 (Restated)
Profit (Loss) for the period		**(864)**	**11.695**
Other items, net of taxes, that may not be reclassified to profit and loss in future periods		**403**	**573**
Actuarial gains/losses arising from defined benefit plans	21	403	573
Other items, net of taxes, that may be reclassified to profit and loss in future periods		**14.486**	**(41.443)**
Net gains/losses on financial assets (other than equity instruments) at FVthOCI	21	31.441	(96.150)
Net finance expense/income from insurance contracts issued	21	(18.871)	60.065
Net finance expense/income from reinsurance contracts held	21	1.916	(5.357)
Total of other comprehensive income		**14.889**	**(40.870)**
Total comprehensive income		**14.025**	**(29.175)**

1. *In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.*
2. *In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.*

The notes on pages 47 to 134 are an integral part of these Financial Statements.

Statement of Financial Position [3]

(Amounts in thousands of Euros) ITEMS OF ASSETS	Note	31/12/2023	31/12/2022 (Restated)	1/1/2022 (Restated)
Intangible assets	11	**21.640**	**24.603**	**29.438**
Tangible assets	12	**44.296**	**45.357**	**10.480**
Right of use (rou) assets	13	**993**	**147**	**220**
Insurance assets		**215.979**	**108.881**	**109.595**
Insurance contracts assets	22.1	41.703	35.586	41.404
Reinsurance contracts assets	23.1	174.276	73.295	68.191
Other assets		**60.769**	**60.428**	**49.140**
Deferred tax asset	17	33.840	39.100	26.612
Other assets	19	20.848	21.328	22.528
Tax receivables	10	6.080	0	0
Investments		**947.796**	**973.379**	**1.018.974**
Land and buildings (investment properties)	14	5.983	6.358	2.275
Financial assets at amortised cost	16	2.074	1.909	2.413
Financial assets at fair value through other comprehensive income	16	837.556	800.410	872.178
Financial assets at fair value through profit or loss	16	102.182	164.702	142.109
Cash and cash equivalents	18	**29.946**	**36.803**	**61.410**
Total assets		**1.321.418**	**1.249.598**	**1.279.257**
Shareholders equity		**213.867**	**203.120**	**231.681**
Share capital	20	59.577	59.577	59.577
Share premium	20	43.820	43.820	43.820
Other reserves	21	50.789	66.975	11.536
Valuation reserves	21	(28.828)	(60.269)	35.881
Retained earnings		88.509	93.017	80.868
Other provisions		**7.002**	**7.612**	**9.785**
Provision for defined benefit plans	26.1	3.233	3.809	4.762
Provision for risks and other charges	26.2	3.770	3.804	5.023
Insurance provisions		**852.739**	**699.018**	**730.507**
Insurance contrilitiacts liabilities	22.1	785.729	657.088	715.004
Reinsurance contracts liabilities	23.1	67.009	41.930	15.503
Financial liabilities		**203.271**	**287.283**	**270.847**
Financial liabilities at fair value through profit or loss	24	184.496	270.210	254.501
Financial liabilities at amortised cost	25	17.767	16.921	16.115
Financial liabilities from ifrs 16	15	1.008	151	231
Payables		**12.017**	**9.607**	**12.748**
Payables from insurance operations	27	12.017	9.607	12.748
Other liabilities		**32.522**	**42.959**	**23.688**
Tax payables	10	0	1.931	70
Other liabilities	28	32.522	41.027	23.618
Total shareholders' equity and liabilities		**1.321.418**	**1.249.598**	**1.279.257**

3. *In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.*

The notes on pages 47 to 134 are an integral part of these Financial Statements.

Statement of Changes in Equity [4]

(Amounts in thousands Euros)	Note	Share Capital	Share premium	Reserve for unrealized gains or losses on available for sale financial assets	Other Reserves	Retained Earnings	Total equity
Balance 1/01/22 (under IFRS 4)		**59.577**	**43.820**	**34.749**	**32.709**	**81.062**	**251.916**
Changes from the application of the new IFRS 17/9 standard				1.132	(21.173)	(194)	(20.235)
Restated Balance 1/1/22 (under IFRS 17/9)		**59.577**	**43.820**	**35.881**	**11.536**	**80.868**	**231.681**
Profit of use						11.695	11.695
Other total income / (losses)	21			(96.150)	55.280		(40.870)
Total income / (losses)		**0**	**0**	**(96.150)**	**55.280**	**11.695**	**(29.175)**
Increase in statutory							0
Delivery of equity securities	21				(454)	454	0
Payments based on shares	21				614		614
Balance 31/12/2022		**59.577**	**43.820**	**(60.269)**	**66.976**	**93.017**	**203.120**
Profit of use						(864)	**(864)**
Other total income / (losses)	21			31.441	(16.552)		14.889
Total income / (losses)		**0**	**0**	**31.441**	**(16.552)**	**(864)**	**14.025**
Increase in statutory							0
Divident Paid						(4.000)	(4.000)
Delivery of equity securities	21				(356)	356	0
Payments based on shares	21				721		721
Balance 31/12/2023		**59.577**	**43.820**	**(28.828)**	**50.789**	**88.509**	**213.867**

4. *In accordance with the IAS 8 standard, it should be noted that the changes resulting from the application of the new IFRS 9 & IFRS 17 standards have been properly applied in the comparable years of the financial statements, as analyzed in note 2.2.20.*

The notes on pages 47 to 134 are an integral part of these Financial Statements.

Statement of Cash Flows

DIRECT METHOD

(Amounts in thousands of Euros)	Note	2023	2022
Operating activities			
Collected gross written premiums and policy fees		568.247	505.919
Reinsurance premiums payments		(58.209)	(52.205)
Insurance claim payments		(379.533)	(217.083)
Proceeds from reinsurers on losses		22.392	19.519
Commission payments and related expenses		(114.636)	(102.305)
Collected reinsurance commissions		6.241	4.334
Proceeds / Payments of taxes and charges on insurance policies and of compulsory contributions		(64.033)	(42.490)
Other expenses / income and other items paid /collected		(43.978)	(34.603)
Collected dividends, interest and rents from assets backing insurance liabilities		18.551	20.577
Net payments for acquisition of securities		(339.135)	(235.977)
Net collections from disposal of securities		385.887	153.656
Income tax paid	10	(5.084)	(2.683)
Net cash flows used in operating activities		**(3.290)**	**16.661**
Investing activities			
Payments for acquisition of tangible and intangible assets		(1.167)	(41.103)
Collections from sale of tangible and intangible assets		1.845	0
Net cash flows used in investing activities		**678**	**(41.103)**
Financing activities			
Payments for leasing	15	(245)	(165)
Dividend paid		(4.000)	0
Net cash flows used in financing activities		**(4.245)**	**(165)**
Net (decrease)/increase in cash and cash equivalents	18	**(6.857)**	**(24.608)**
Cash and cash equivalents at 1st of January		36.803	61.410
Cash and cash equivalents at 31 of December		**29.946**	**36.803**

Athens, June 4th, 2024

Chairman of BoD	**Managing Director**	**C.F.O.**	**C.R.O. & HLAF**	**Accounting Supervisor**
Antonio Santiago Villa Ramos	Dimitriou Panagiotis	Rigas Elias	Sinos Ioannis	Nanos Konstantinos
Passport No. PAH699342	Identification No. A01886920	Economic Chamber no.0098693 / Ά Level	Identification No. AK 053511	Economic Chamber no.002352 / Ά Level

The notes on pages 47 to 134 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 ("the Group") 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 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 INSUR- ANCE 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 of December 31st, 2023, amounts to 465 (31.12.2022: 472).

The financial statements of the company for the year ended as of 31 December 2023 were approved by the Board of Directors as at 4th of June 2024 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. The Company has retrospectively applied IFRS 9 for all comparative periods as provided by the amendment to IFRS 17 «Application of IFRS 17 and IFRS 9 – Comparative Information». There are no standards and interpretations of standards that have been implemented before their effective date.

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value (including financial assets where the risk is borne by the policy holders) along with the "going concern" principle.

The Company's 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.

The Company applies the accounting policies provided by IFRS 17 regarding insurance contracts. The company operates under the applicable provisions for Société 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 (€), un- less 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 Euros (€), 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 cost of restoring an asset after its use is included in the cost of the corresponding asset if the criteria for recognizing the provision are met.

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

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 ap- preciation, or both. They are initially measured at cost, including transaction costs.

Subsequent to their initial recognition, investment properties are valued at their acquisition cost less accumulated depreciation and any accumulated impairment provisions.

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 included in the account "Property, Plant and Equipment".

Investment property valuations are performed with sufficient frequency to ensure that the fair value of an investment property is not less than the book value and for disclosure purposes.

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.

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 18 years at 31.12.2023. 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

IFRS 9 provides a classification approach for financial instruments based on models through which financial instruments are managed (business models and on their contractual cash flow characteristics (SPPI test- Solely Payments of Principal and Interest).

The standard identifies three possible business models:

- «Hold to collect» with the aim of holding financial assets to maturity and collecting the contractual cash flows.
- «Hold to collect and sell» with the aim of holding financial assets, both to collect the contractual cash flows and to realize gains from their sale.
- «Other» which covers all cases not included in the previous two business models.

The «Hold to collect and sell» model is the main business model for the company, following an evaluation of the management model of its financial assets, in relation to its services provided.

Apart from the analysis related to the business model, the standard requires analysis of the contractual terms of financial assets. To allow their classification at amortized cost or at fair value through other comprehensive income.

Cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test). This analysis is conducted, for debt securities and loans, at individual financial instrument level and from the moment of initial recognition in the financial statements.

The contractual cash flow analysis for a financial asset must be based on the general concept of «basic lending arrangement». Where specific contractual clauses introduce exposure to risk or volatility of contractual cash flows that are not consistent with this concept, the contractual flows are not in compliance with the SPPI requirements (e.g., cash flows exposed to changes in share, index, or commodity prices). If there are contractual conditions that modify the time value of money element, a «benchmark cash flows test» should be performed - considering quantitative and qualitative elements - to confirm whether the contractual cash flows still satisfy the SPPI requirements.

In accordance with the results of the business model and SPPI test, financial assets can be classified in the following accounting categories:

Financial assets at amortized cost

Financial assets at amortized cost include debt instruments managed under the «Hold to collect» business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include debt instruments managed under the «Hold to collect and sell» business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Moreover, this category includes equity instruments held in portfolios other than those covering contracts underlying insurance contracts with direct participation features (VFA business), for which the company has adopted the option designation at fair value through other comprehensive income without recycling in the income statement.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include all financial assets-managed/under the «Other» business model and financial assets compulsorily measured at fair value due to failing the SPPI test. For equity instruments, the standard requires the measurement at fair value through profit or loss, except for instruments that are not held for trading purposes, for which the option of irrevocable designation at fair value through other comprehensive income is/adapted. If this option is adopted/income components other than dividends cannot be recycled in the income statement. There is also the option, on initial recognition, to designate a financial instrument at fair value through profit or loss if that would eliminate or significantly reduce the accounting mismatch in the measurement of assets or liabilities or recognition of gains and losses related to them.

Other financial assets

The category includes other financial assets not included in item Investments, such as trade receivables, receivables towards insurance intermediaries and financial assets referred to IFRS15-Revenue from Contracts with Customers

Impairment

In line with IFRS 9 accounting standard dictates, the Company introduced an impairment model to determine expected credit losses (ECL) in accordance with the principle's guidelines which recommends, for each financial instrument categorized as either bond, loan or trade receivable and it is accounted for as amortized cost or fair value through other comprehensive income, the assessment of its credit risk (probability of default, PD) and potential consequential loss (loss given default, LGD) necessary to determine the corresponding expected loss.

Above mentioned parameters must be estimated based on all information available without undue costs or efforts regarding past events, current economic situation, and future forecasts, and considering a pool of possible scenarios.

The company decided to determine expected losses starting from three scenarios: a baseline one and two alternative scenarios, respectively an optimistic and a conservative one both compared to the central estimate of the evolution of macroeconomic variables.

The standard also foresees three different credit risk stages in which an entity should classify various financial assets:

In the first stage falls all debt securities and loans that do not show a significant increase in credit risk since the initial recognition date or that present low credit risk at reporting date. For these assets, expected losses for the next 12 months (one-year ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the-financial asset.

The second stage includes all debt instruments and loans that, at reporting date, show a significant increase in credit risk compared to the initial recognition, but do not show evidence of impairment. For these assets, expected losses resulting from all possible default events over the entire remaining life of the instrument (lifetime ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset.

The third stage consist of all debt instruments and loans that show evidence of impairment. For these assets, the expected loss is defined as the difference between the present value of contractual cash flows and the present value of cash flows estimated in relation to the default process. Interest income recognized on these assets is calculated on the net carrying amount of the financial assets.

With respect to bond investments, the calculation of expected credit losses is based on the assessment of each individual position, specified as the sum of exposures to a specific instrument that have the same characteristics at the time of acquisition.

The identified positions undergo an evaluation that quantifies their credit worthiness, considering the respective sector and country of risk, thereby defining a specific probability of default and consequential loss.

More in detail, the definition of probability of default, intended as the inability to meet the expected payment of principal or interest, originates from the quantification of the generic credit risk (through the cycle) of the issuer, expressed through the usage of credit ratings. Subsequently, each position is associated with a probability of default related to the issuer's credit risk in the specific economic context (point in time) and with a probability of default related to future expectations (forward-looking) according to specific models designed to consider sector and country of risk characteristics.

These pieces of information are used both for estimating the twelve-month probability of default and the lifetime probability of default. Subsequently, the same quantitative information, combined with qualitative elements and managerial assessments, is utilized to define any significant increase in credit risk.

It is worth noting that within the methodologies used by the company for quantifying the significant increase in credit risk, the so-called low credit risk exemption is not directly taken into account, whereas for what regards the classification within the third stage, the process can originate from by the quantitative results of the stage allocation process or by a managerial decision, but it is always subjected to a final approval by a dedicated internal committee.

The probability of default thus identified, combined with a loss given default also parameterized at single instrument level, based on issuer's characteristics and debt seniority, is then attributed to each single position exposure at default, to finally determine the expected credit loss.

For what concerns trade receivables and loans to individuals, also referred to as other than bonds, a dedicated ECL model has been defined to allow the quantification of the probability of default, despite their intrinsic characteristics that do not permit the use of public or market information (e.g., ratings).

According to this model, the probability of default and the related loss given default result from a retrospective analysis of each company's portfolio. This analysis aims to identify trends and define risk classes among companies' positions, which are then used to classify borrowers based on the duration of non-performing periods and subsequently define corresponding PD and LGD.

Starting from these risk classes and constantly observing the evolution of the loan portfolio over time, a point-in-time probability of default is then determined. This probability is subsequently transformed into a forward-looking estimate through the usage of a dedicated satellite model which aims at linking the evolution of the probability of default to specific macroeconomic indexes.

Also, stage allocation process leverages on the analysis of non-performing positions, and it foresees, for installment loans, the possibility of allocation to first, second, or third stage, while for trade receivables, a simplification allowed by IFRS 9 is applied where stage allocation process is bypassed, and expected credit losses are calculated directly throughout the instruments' entire life.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognized when:

The rights to receive cash flows from the asset have expired:

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of 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.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group 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 Group could be required to repay.

2.2.6 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 ex- tent 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 re- porting 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.

2.2.7 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 obligations are calculated based on financial and actuarial assumptions, as analyzed in Note 3, using the 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 discount rate is determined by the yield curve of high credit/credit rated corporate bonds. 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

The benefits that depend on the value of the shares of the parent "Assicurazioni Generali Spa" are recognized as personnel expenses during the period of the benefit. 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.

The Group defines long-term incentives that represent Generali's long-term variable economic value and implements them through three-year plans ("LTI"). These programs for the fiscal years 2021, 2022 and 2023 are in progress and may lead to the assignment of shares in the financial years they provide and in the categories of beneficiaries they determine, subject to the achievement of certain levels of performance of the Company. In accordance with market practices and investor expectations, shares are issued and allocated to beneficiaries for a deferred long-term period, subject to the achievement of the Company's performance conditions (Net Holding Cash Flow, Total Shareholder Return – relevant TSR and ESG targets) and the achievement of a minimum level of solvency ratio. In addition, the Group approved the second share allocation program dedicated exclusively to the Company's people in order to promote a meritocratic environment that favors alignment with strategic goals and people's participation in the creation of Corporate sustainable value. This program enables employees to acquire Generali shares on favorable terms, offering them additional free shares in the event of a share price increase, within a protected framework. The key features of the program are listed below:

- At the beginning of the program, employees who decide to participate ("participants") will be able to determine the amount of their individual contribution to be committed for the entire duration of the program
- based on the amount of the individual contribution, participants will receive the option to purchase shares free of charge, at the end of the Program, at a price specified at the beginning of the Program ("initial price"). The number of warrants assigned to each participant will be equal to the ratio between the individual contribution and the initial price. The initial price will be calculated as the average of the official closing prices of Generali's shares on Euronext Milan of the month following the date of commencement of this program by the Group's Board of Directors with the possibility of applying an adjustment factor of up to +/- 10% on the determined average price.
- at the end of the Program, the final price of the shares of the Generali Group will be determined and:
  - In case of share price appreciation (final price equal to or higher than the original price, i.e. "in-the-Money" options), participants will automatically purchase the Underlying Shares by paying the Company the individual contribution accumulated throughout the duration of the program and will receive free of charge: 1. Equivalent dividend shares, amounting to the percentage between the value of dividends per share (paid by Assicurazioni Generali on a cash basis in the years 2023,

2024 and 2025) and the initial price, multiplied by the number of Underlying Units purchased. 2. Two Corresponding Shares for every ten Underlying Shares purchased. 3. Two ESG Units for every ten Underlying Units purchased, if the ESG target is also met.

- In case of depreciation of the share price (final price lower than the original price, i.e. "out-of-the-money" options), participants will receive: 1. the refund of the individual contribution accrued (protection mechanism). 2. Dividends of Equivalent Dividends in case the Net Cash Flow target is reached.

The total cost of LTI 2021, 2022, 2023, as well as the We Share program is spread throughout their duration, with a corresponding increase in equity.

2.2.8 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. Insurance policies can also carry financial risk.

Investment contracts are those contracts that transfer significant financial 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.

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.

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 cover- age, survival, mixed or life annuities or unit linked.

Non-life insurance contracts

The non-life insurance contracts refer to contracts covering risks against property, civil liability, accidents and diseases. 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.

2.2.9 Receivables and Liabilities from Insurance Contracts

On 18 May 2017, the International Accounting Standards Board (IASB) published International Financial Reporting Standard (IFRS) 17 Insurance Contracts and on 25 June 2020 amendments to IFRS 17.

The standard introduces a new model for the valuation of insurance policies (Generalized Valuation Model – GMM), structured in an approach to key economic data, including a) the present value of future cash flows weighted by the probability of occurrence (PVFCF), b) the adjustment of non-financial risk (RA) and c) the expected value of the contractual profit margin for the services provided (Contractual Service Margin - CSM). IFRS 17 allows for a simplified Premium Allocation Approach (PAA) if the contractual coverage period of the policy is less than or equal to one year, or the valuation of the simplified model does not differ significantly from the valuation of the Generalized Model (GMM). The simplification applies to the measurement of Liability for Remaining Coverage (LRC), which does not need to be broken down into present value of future cash flows (PVFCF), non-financial risk adjustment (RA) and expected value of contract service margin (CSM) but is essentially based on the premium received after deduction of acquisition costs. For Liability for Incurred Claims (LIC), the measurement is applied according to the General Model Measurement (GMM), in which all receivables are discounted, and the calculation of the non-financial risk (RA) adjustment is calculated accordingly.

The Variable Fee Approach (VFA) is provided for contracts where policyholders have a direct participation in the Company's financial results. It is an alternative valuation model, which provides for different treatment of changes in cash flows associated with financial variables that affect the contractual profit margin (CSM) rather than directly the statement of total income.

IFRS17 will also affect the presentation of insurance policy revenues, which will no longer include premiums written. In addition, insurance revenues and costs of insurance services after deduction of reinsurance will be presented with the result of reinsurance included in the cost of insurance services. In accordance with IFRS 17, insurance liabilities are subject to discounting and periodic reversal of discounting will be a financial charge included in the financial result.

Receivables from insurance policies

Scope and separation of insurance contract elements

Under the Standard, IFRS 17 applies to all contracts that meet the definition of an insurance contract, including:

(α) insurance contracts, including reinsurance contracts (i.e. underwriting activities), issued

(b) reinsurance contracts held; and

(c) discretionary participation feature (DPF) investment contracts issued if the entity also issues insurance policies.

A policy is classified as an insurance policy if it involves a significant insurance risk that is transferred to the company issuing the policy, which undertakes to compensate the insured against the adverse consequences of a particular uncertain future event.

The Company does not make any significant changes to the classification of insurance policies resulting from the application of IFRS 17 compared to the previous standard.

Life insurance policies are classified as insurance or investment policies based on the following steps:

- Recognition of product characteristics (guarantees/choices, profit sharing or not) and services provided
- Determination of the level of insurance risk at policy level

Insurance policies create rights and obligations that together create a cascade of cash flows. Indeed, while some types of insurance policies only provide insurance cover (e.g. most short-term non-life policies), other types of insurance policies could contain one or more elements falling within the scope of another Standard if they were separate policies. For example, some insurance policies may contain:

- investment assets (e.g. net deposits, such as financial instruments through which a company receives a certain amount and undertakes to repay this amount with interest)
- elements of goods and services (e.g. services other than insurance policies, such as pension management, risk management services, asset management or custody services); and
- embedded derivatives (e.g. financial derivatives such as interest rate options or options linked to an equity index).

In certain cases, specifically defined by IFRS 17, the above items need to be considered separately and measured using another IFRS standard.

IFRS 17 requires separate measurement of the main contract from the separate investment assets if and only if both of the following criteria are met:

- the investment component and the insurance component are not strongly linked. The two elements are largely linked if the value of one item differs from the value of the other item, and therefore the company is able to measure each item without taking into account the other. The items are also linked if the counterparty cannot benefit from one item since the other exists.
- a contract on terms equivalent to the investment asset is sold or could be sold separately in the same market or jurisdiction.

If the investment item does not meet the above two conditions, it will be identified as non-distinct and IFRS 17 will apply to the entire contract (without separation from the main contract).

Regarding the service element, the latter is considered as a separate element when the cash flows and associated risks are not closely linked to those arising from the main insurance policy and therefore there are no elements of integration between the service and insurance components.

Degree of concentration of insurance policies

IFRS 17 requires a company to group contracts for the purpose of recognizing, measuring, presenting and disclosing contracts. The company creates portfolios of contracts upon initial recognition which cannot then be changed.

The starting point for contract bundling is to identify portfolios that carry similar risks and are jointly managed.

The assessment of 'similar risks' should consider the main risks of contracts. If the principal risks are similar, then two contracts can be considered exposed to similar risks.

For the bundling of contracts required by IFRS 17, the company uses criteria based on the various characteristics of the contracts, such as the risks of the underlying contracts as well as product characteristics (management, profitability of contracts). An inexhaustive list of categorization criteria is as follows:

- Sector of activity (Non-Life Insurance or Life Insurance).
- Individual contracts versus group contracts.
- Contract characteristics that imply different measurement models (e.g. multi-annual vs. annual vs. earnings vs. non-profit contracts).

Regarding reinsurance contracts, the Company's position is that a portfolio of reinsurance contracts could consist of one or more reinsurance contracts categorized together, jointly managed if exposed to similar risks. The type of cover (Loss Occurring or Risk Attaching), as well as the nature of reinsurance contracts, can be considered as criteria that can be used to determine whether reinsurance contracts belong to the same portfolio.

IFRS 17 then requires the Company to split contracts in each portfolio upon initial recognition into the following groups:

- a group of contracts that are loss-making at initial recognition.
- a group of contracts which, at initial recognition, have no significant probability of becoming loss-making (profitable), and
- group of other contracts in the portfolio.

IFRS 17 requires aggregation on an annual basis as a unit of account for insurance and investment policy groups. Therefore, each portfolio should be divided into at least annual generations.

Measurement Model

Variable Fee Approach (VFA)

The VFA is the mandatory measurement model applied to insurance policies with direct participation in return-on-investment characteristics.

The Company classifies as a contract with direct participation characteristics a contract for which (i) the contractual terms specify that the counterparty participates in a share of a clearly defined group of underlying assets, (ii) the Company expects to pay the counterparty an amount equal to a significant share of the fair value returns on the underlying assets, and (iii) the Company expects that a significant proportion of any change in the amounts to be paid to the counterparty will vary with the change in the fair value of the underlying assets. In addition to the transfer of significant insurance risk to the policyholder, direct participation contracts include a significant investment service. The underlying assets may include different types of assets. The nature of the underlying elements depends on the characteristics of the products.

The Company evaluates whether the above conditions are met at the beginning of the contract and does not repeat the evaluation unless the terms of the contract are modified.

The Company applies the VFA valuation model primarily to Unit-Linked Life contracts.

Premium Allocation Approach (PAA)

It is a simplified method for measuring insurance policies and is used in contracts with a coverage period of less than or equal to one year or when the valuation of the simplified model does not differ significantly from the valuation of the Generalized Model. The simplification applies to the measurement of Liability for Remaining Coverage (LRC), which does not need to be broken down into present value of future cash flows (PVFCF), adjustment of non-financial risk (RA) and expected value of contract profit margin (CSM) but is essentially based on the premium received after deduction of acquisition costs. For Liability for Incurred Claims (LIC), the measurement is applied according to the General Model Measurement (GMM), in which all receivables are discounted, and the calculation of the non-financial risk (RA) adjustment is calculated accordingly.

This model is mainly applied to the insurance portfolio of the Non-Life sector as well as to the annually renewed policies of the Life sector.

General Measurement Model (GMM)

The General Measurement Model (GMM) represents the baseline model for the valuation of insurance liabilities in IFRS 17.

The Company applies the General Measurement Model to traditional multi-year Life products, which cannot be measured using the Variable Fee Approach (VFA).

Initial recognition

The initial recognition of insurance policies shall take place when one of the following events occurs:

- Start of the coverage period.
- the date on which the first payment by the insured becomes due.
- for a group of loss-making contracts, when the group becomes loss-making.

In the case of reinsurance contracts, initial recognition shall be defined as:

- at the beginning of the coverage period, except for reinsurance contracts for which initial recognition is deferred until the date when the underlying insurance policy is initially recognized.
- on the date the Company recognizes a loss-making group of underlying insurance policies if the Company enters into the relevant reinsurance contract on or before that date.

The initial recognition of policies acquired in the transfer of insurance policies or in a business combination is defined on the date of acquisition of the portfolio/Company.

Valuation of contract projection limits at initial recognition

The valuation of a group of insurance policies includes all expected cash flows within the projection limits of each contract of the Company. The Company considers that contract projection limit requirements are linked to the Company's ability to fully revalue a contract by reassessing risk. All future premiums and options of policyholders should be included in the initial provisions if the Company does not have the ability to fully revalue the policy.

The projection limits of the contract are set as a whole and not for each individual element independently, thus leading to a difference compared to the current approach applied in Solvency II.

At initial recognition, groups of insurance contracts shall be valued as the sum of

- Fulfillment Cash Flows (FCF), which includes the discounted and weighted estimate of future cash flows, and the adjustment for non-financial risks (RA) and
- the Contractual Service Margin (CSM).

Expected future cash flows

Expected Future Cash Flows are the first element of Fulfillment Cash Flows (FCFs) and represent an estimate of future cash flows within the projection limit of the contract.

The estimate of future cash flows: (i) incorporates, in an unbiased manner, all reasonable and supporting information available (ii) reflects the company's perspective, provided that estimates of any relevant market variables are consistent with market prices for those variables (iii) are current, and (iv) are distinct.

Where not required by specific regulatory requirements, the operating assumptions underlying projections of Expected Future Cash Flows are generally consistent with those adopted under Solvency II. However, in the case of expenses, differences may arise due to the requirement in IFRS 17 that only costs directly related to insurance and reinsurance contracts should be taken into account for the measurement of Expected Future Cash Flows.

Timeless value of money (Discount Rates)

IFRS 17 requires estimates of expected cash flows to be adjusted to reflect the lifetime value of money and the financial risks associated with those cash flows.

In order to comply with the consistent market approach, set out from the outset, the Company will apply a bottom-up approach to determine the discount rates to be applied to insurance and reinsurance contracts, consistent with the Solvency II framework where appropriate. More specifically, the Companys's position is to apply a risk-neutral approach to IFRS 17 for both with-earnings products and all others. In this context, the IFRS 17 discount curve shall be determined as the sum of:

- risk-free base curve and
- liquidity risk adjustment (IFRS 17 adjustment).

Non-Financial Risk Adjustment (RA)

The Non-Financial Risk (RA) Adjustment corresponds to the element of the insurance liability that captures the uncertainty that the Company has about the amount and timing of cash flows arising from non-financial risks. When assessing the adjustment of non-financial risk, the Company considers the following risks:

- Life and health insurance risks (i.e., mortality and catastrophic mortality, longevity, voidability, morbidity).
- Non-Life insurance risk assumption risks (i.e. storage, pricing, cancelability risk and catastrophic risks).
- Risk of expenses

Unlike the Solvency II framework for which the Cost of Capital method is applied to quantify the Risk Margin, IFRS 17 does not specify a specific method for calculating the Non-Financial Risk Adjustment.

Contractual Service Margin (CSM)

The Contractual Service Margin (CSM) reflects the estimate of the unearned profit of a group of insurance policies that has not yet been recognized in the financial results at the reporting date because it relates to future services to be provided.

The accounting balance of the CSM at the end of the reporting period shall be equal to the accounting balance at the beginning of the reporting period adjusted by:

- the contribution of New Production
- the effect of changes in non-financial variables on future fulfillment cash flows or reporting period experience deviations related to future services (i.e. operational deviations). Inexhaustive examples of such deviations may be represented by operational assumption updates or differences between expected and observed cash flows related to indistinguishable investment items (e.g. deliveries for savings products).
- the effect of financial variables on current and future fulfillment cash flows (i.e. economic divergences), which include:
  - according to the GMM measurement model, interest is added to the CSM. Accrued interest is determined based on discount rates determined at the date of initial recognition of the group of contracts (the so-called locked in rate).
  - according to the VFA measurement model, under the variable fee measurement (VFA) model, accrued interest is calculated using current interest rate curves, while other non-systematic economic deviations are considered.
- the effect of exchange rate differences
- the amount recognized in profit or loss due to services received during the period, which is determined by allocating the contractual service margin (CSM release) remaining at the end of the reporting period (before any allocation) to the current and remaining coverage periods of the contract group.

Release of contractual service margin

IFRS 17 requires that the contractual service margin release (CSM) is calculated in accordance with the coverage unit's standard, determined by taking into account for each contract the benefits received by the counterparty and its expected duration of coverage.

The Company has implemented rules that vary by product features and type of coverage to determine the unit of coverage and the associated amount of benefit. More specifically:

- For savings contracts, the basic coverage units are defined as a function of the mathematical reserve and for additional coverages, the number of contracts is used
- For traditional life policies (life, term, mixed), the basic coverage units are defined as a function of the death capital and for additional coverages, the number of policies is used.
- For Unit Linked contracts, the coverage units of the basic are defined as a function of the mathematical stock and for the additional coverages the number of contracts is used.

Future coverage units are subject to discounting, namely:

- for the GMM measurement model, the coverage units are discounted using the locked reference curve of each group of insurance policies.
- for the variable fee measurement (VFA) model, in order to avoid undue volatility of the contractual service margin (CSM) caused by interest rate fluctuations, a 10-year weighted moving average curve is applied.

Contracts acquisition cash flows

Insurance acquisition cash flows (IACF), according to IFRS 17, refer to the acquisition costs incurred during the initial recognition of insurance policies. Any insurance acquisition amounts paid in advance (i.e. before the start of the coverage period) or paid unconditionally to the distribution channels are considered outside the contractual limits and recognized as an asset. When applying the PPA model, contract acquisition cash flows incurred after the commencement date are not recognized as expenses.

The IACF asset is allocated based on the group of insurance policies to which it belongs. Accordingly, the relevant IACF amount is recognized as part of:

- of cash flows and reduces the CSM of the group of contracts calculated based on GMM and VFA.
- the liability for residual coverage (LRC) for contracts measured under the PAA

When applying GMM and VFA, the depreciation of the IACF asset follows the same unit coverage pattern that was used to release the CSM. If, however, the IACF asset relates to insurance policies calculated according to the PAA model, the depreciation follows the release of the LRC.

For groups of policies to be recognized, or for future renewals, or for policies that are delayed in starting cover, where future net inflows (including Risk Adjustment) do not exceed the IACF asset, the asset should be impaired element and to be included in the Company's results. At each reporting date, if an impairment reversal is recognized based on the impairment test, the IACF asset is increased, and the gain is recognized in the Income Statement. On December 31, 2023 (and 2022) there are no such cases.

Insurance financial income and expenses

IFRS 17 requires from the Company to make an accounting policy choice whether to analyze insurance income or expense for the period between profit or loss and other comprehensive income. Once selected, the accounting policy should be applied consistently at the level of a portfolio of insurance contracts issued and reinsurance contracts held.

The company applies the Separation Approach to the existing portfolio of insurance policies issued and reinsurance contracts held, recognizing any change in discount rates to Other Total Income.

Transition

IFRS 17 applies from 1 January 2023. However, the transition date shall be determined from the start of the annual reporting period immediately preceding the initial implementation date (i.e. 1 January 2022).

IFRS 17 provides the following methods to recognize and measure insurance contracts and reinsurance contracts for transition purposes:

- Full Retrospective Approach (FRA): this method requires from the company to identify, recognize and measure each group of insurance and reinsurance contracts as if IFRS 17 had always applied.
- Modified Retrospective Approach (MRA): if the full retrospective approach (FRA) is impracticable, athe company may choose to apply the Modified Retrospective Approach which introduces a set of simplifications to the requirements of the general standard relating to the level of concentration, discount rate, recognition of contract service margin (CSM) and allocation of insurance income and expenses. However, the goal of the Modified Retrospective Approach, like the Full Retrospective Approach, is to determine the contractual service margin (CSM) at initial recognition (allowing for some simplification) and carry it over to the transition date.
- Fair Value Approach (FVA): if the Full Retrospective Approach (FRA) is impracticable, the company may choose to apply the fair value approach (FVA). This transition method is based on the ability to determine the contractual profit margin at the transition date as the difference between the fair value of a group of policies on that date and the Fulfillment Cash Flows measured on that date.

The Full Recursive Approach (FRA) is applied where complete historical data is available. The Company estimated that this approach mainly covers the residual coverage obligation (LRC) for short-term contracts classified according to the premium allocation approach (PAA) and the obligation to occur claims (LIC) for more recent generations.

For long-term contracts where the Full Retrospective Approach (FRA) is impracticable, the Modified Retrospective Approach (MRA) is considered as the preferred migration method. The Company decided to follow the Modified Retrospective Approach (MRA) for the number of portfolios it owns since 2002 and after.

For the rest of the portfolios prior the year 2002, the Company applied the Fair Value approach, as well as for the portfolio acquired by the merger with Generali Hellas I (former "AXA Insurance SA"), valuated at the time of the acquisition.

In the Life segment, approximately 33% of the Contractual Service Margin at the transition date was therefore valued by applying the Modified Retrospective Approach (MRA). The remaining 67% of the Contractual Service Margin is measured using the fair value method and relates to specific runoff portfolios. The extensive application of the Modified Retrospective Approach ensures greater alignment with the Present Value of Future Earnings (PVFP) of the portfolios.

In Non-life sector, the full retrospective approach (FRA) was applied at the transition date to measure the residual coverage obligation (LRC). Regarding the assessment of the liability for contractual claims (LIC), the discount curve with a reference date of 31/12/2021 was used to discount the liabilities for all accident years, for which it was practically infeasible to evaluate the reference curve as required by the Full Retrospective Approach due to the acquisition of the former Generali Hellas I (formerly "AXA Insurance SA").

2.2.10 Reinsurance

The Company cedes insurance risk in the normal course of business for all 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.

The recognition and measurement of reinsurance contracts is based on the same method of recognition and measurement of insurance contracts as defined by IFRS17.

Gains or losses on buying reinsurance are recognized in the income statement immediately at the date of purchase and are not amortized. The assigned insurance settlements do not release the Company from its obligations to the insured.

The Company also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts applying the provisions of IFRS17. 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.

2.2.11 Leasing

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

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

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

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

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

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

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

The Company as a Lessee

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

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

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

Lease liability is initially measured at the present value of rentals that remain outstanding at the starting date of the leasing period, which are prepaid with the constructive interest rate of the lease or, if this interest rate cannot be determined by the policy, the Company uses the differential interest rate (IBR).

The differential interest rate is the cost that the lessee would have to pay to borrow the capital needed to acquire an asset of similar value to the leased asset in a similar economic environment and under similar terms and conditions.

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

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

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

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

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

- there is a change in the duration of the lease or if there is a change in the estimate of the purchase right, in this case the lease liability is remeasured by prepaying the revised leases based on the re- vised 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.

2.2.12 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.

2.2.13 Dividends

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

2.2.14 Other Provisions

Other provisions are recognized when the company has a present obligation (legal or constructive) because 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.

2.2.15 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.

2.2.16 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.

2.2.17 Revenue Recognition

Income from insurance and reinsurance contracts

Includes income from insurance policies issued that reflect the amount received from the policyholder and deemed due for services rendered in the period. The recognition of insurance income in the income statement depends on the measurement model applied.

For insurance policies that fall under the General Measurement Model (GMM) or the Variable Fee Approach (VFA), the revenue recognized in the reporting period is mainly represented by the release of the CSM (based on coverage units), the adjustment for the non-financial risk related to current services and from changes in liabilities for the remaining coverage period for resulting losses and from other expenses for expected insurance services, in addition to recovering the corresponding share of acquisition costs.

Under the premium allocation approach (PAA) model, insurance policy revenue is equal to the amount of expected premium receipts delivered within the reporting period (excluding investment components) based on the passage of time.

In terms of reinsurance income, they include amounts recovered from reinsurers, such as, for example, the amount from losses recovered from insurance policies.

Fees and Expenses from insurance and reinsurance contracts

Expenses from issued insurance policies mainly include:

- Losses incurred during the year (excluding investment items) and other directly related expenses.
- Change in liability for realized losses (LIC)
- Losses from loss-making groups of contracts
- Commissions and expenses for obtaining insurance policies
- Administrative expenses relating to investments that support insurance policies and which are valued at VFA

For the reinsurance contracts held, the expenses of the period are represented by the reinsurance premiums paid in the period, as well as other costs of acquiring the contracts which are fully recognized in the results.

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 from financial assets.

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 the net sales proceeds and the original or amortized cost and are recorded when the sale transaction takes place.

2.2.18 News Standards, Interpretations, and amendments to IFRS standards

New Standards, Interpretations, Revisions and Amendments to existing Standards that have been set into force and have been adopted by the European Union

As of January 1, 2023, the Company applies new accounting standards IFRS 9 and IFRS 17, as well as the related amendments to other standards (with reference to those related to IAS 16 - Real Estate. Plants and Equipment, IAS 40 - Investment Properties and IAS 28 concerning fair value of investments). The first application of the two standards brought about significant changes in the measurement and accounting of both contracts (insurance and reinsurance) and financial instruments.

Compared to the Financial Statements as of December 31, 2022, the financial statements have been amended and new tables have been added to the Notes with reference to specific areas of information as required by regulation.

The Company retroactively applied the comparison period to the first application of IFRS standards, to produce comparative information for 2022 in accordance with the requirements of IFRS 9 and IFRS 17 and in line with the financial information provided from 1 January 2023, as provided by the amendment to IFRS 4 - Implementation of IFRS 9 Financial instruments with IFRS4 - Insurance contracts, published by the International Accounting Standards Board (IASB) on 9 December 2021.

The main implications related to the adoption of the new accounting standards IFRS 9 and IFRS 17 are described below.

Impact of the transition to new accounting standards

The main results of the transition to the new IFRS 9 and IFRS 17 accounting standards are listed below:

Impact since the first application of IFRS 9 and IFRS 17.

The impact from the first application of IFRS 19 and IFRS 17 has been determined on 1 January 2022, determined as the start of the financial year immediately preceding the date of first application of the new standards.

Based on the realized valuations, the impact of the combined application of the new standards on the capitalization of the Company's shareholders at the transition date amounted to € (20,235) thousand.

The table below summarizes the key effects on the company's capital by presenting a summary between December 31, 2021, calculated in accordance with IAS 39 and IFRS 4, and the transition date (i.e. January 1, 2022) measured by the new accounting standards IFRS 9 and IFRS 17.

(Amounts in thousands of Euros)	**Total**
TOTAL SHARE CAPITAL (31 December 2021)	**(251.916)**
IFRS 4 Derecognition of Insurance Provisions and IFRS 17 Recognition of Fulfillment Cash Flows	(39.895)
Expected Credit Losses (ECL)	1.135
Non-Financial Risk Adjustment Recognition	32.271
Conventional profit margin (CSM)	32.392
Deferred taxes and other adjustments	(5.669)
TOTAL SHARE CAPITAL COMPOSITION AT TRANSITION DATE (1 January 2022)	**(231.681)**
Changeover effects on shareholders' equity	**20.235**

The change in the Company's capital is the result of the combined effect of the introduction of the new standards.

Specifically, the total gross result related to the first application of IFRS 9 and IFRS 17 amounts to 20.235 th. That related to the first application of IFRS 9 amounts to 31 th. euro.

In more detail, in the Life sector, the effect of the transition to Equity amounted to a decrease of 23 million, mainly related to the recognition of the Conventional Profit Margin (CSM) which amounted to 32 million euros, as well as other measurement differences due to the new standard. Finally, in the non-life sector, the effect amounted to an increase of 3.5 million euros due to a different measurement of reserves based on the new standard.

The table below, summarizes the amount of the contractual service margin (CSM), net of reinsurance contracts held, broken down by a transitional method.

(Amounts in thousands of Euros)	**Total**	**Life industry**	**General Sector**
Contractual profit margin	**(32.392)**	**(32.392)**	**0**
Modified Recursive Approach (MRA)	(10.798)	(10.798)	0
Full Recursive Approach (FRA)	0	0	0
Fair Value Approach (FVA)	(21.594)	(21.594)	

Effects of the transition on the Company's Balance Sheet.

(Amounts in thousands of Euros)	Balance Sheet as of **31.12.2022**	IFRS 17 effects	IFRS 17 reclassifications	IFRS 9 effects	Revised Balance Sheet as of **31.12.2022**
Intangible assets	24.603	0	0	0	24.603
Tangible assets	45.357	0	0	0	45.357
Insurance contracts assets	87.343	(52.807)	1.050	0	35.586
Reinsurance contracts assets	63.949	(4.537)	13.882	0	73.295
Deferred tax assets	44.490	(5.392)	0	3	39.100
Other assets	25.711	0	(4.237)	0	21.475
Investments	976.086	0	(2.695)	(12)	973.379
Cash and cash equivalent	36.803	0	0	0	36.803
Total assets	**1.304.342**	**(62.735)**	**8.001**	**(9)**	**1.249.598**
SHAREHOLDER EQUITY	**184.013**	**19.117**	**(0)**	**(9)**	**203.120**
Insurance contracts liabilities	729.144	(71.872)	9.422	0	666.694
Reinsurance contracts liabilities	33.408	(9.980)	18.502	0	41.930
Financial liabilities	276.244	0	(6.034)	0	270.210
Other liabilities	151	0	0	0	151
Liabilities paid	81.381	0	(13.889)	0	67.492
Total liabilities	**1.120.329**	**(81.852)**	**8.001**	**0**	**1.046.478**
Total shareholder equity and liabilities	**1.304.342**	**(62.735)**	**8.001**	**(9)**	**1.249.598**

(Amounts in thousands of Euros)	Balance Sheet as of **31.12.2021**	IFRS 17 effects	IFRS 17 reclassifications	IFRS 9 effects	Revised Balance Sheet as of **1.1.2022**
Intangible assets	29.438	0	0	0	29.438
Tangible assets	10.480	0	0	0	10.480
Insurance contracts assets	61.628	(35.484)	15.260	0	41.404
Reinsurance contracts assets	65.698	(835)	3.328	0	68.191
Deferred tax assets	20.904	5.699	0	9	26.612
Other assets	34.720	0	(11.522)	0	22.748
Investments	1.022.067	0	(3.054)	(39)	1.018.974
Cash and cash equivalent	61.410	0	0	0	61.410
Total assets	**1.305.897**	**(30.621)**	**4.013**	**(31)**	**1.279.257**
SHAREHOLDER EQUITY	**251.916**	**(20.204)**	**0**	**(31)**	**231.681**
Insurance contracts liabilities	714.469	(4.966)	18.249	0	727.752
Reinsurance contracts liabilities	18.513	(5.452)	2.442	0	15.503
Financial liabilities	256.517	0	(2.015)	0	254.501
Other liabilities	231	0	0	0	231
Liabilities paid	64.251	0	(14.662)	0	49.589
Total liabilities	**1.053.981**	**(10.417)**	**4.013**	**0**	**1.047.576**
Total shareholder equity and liabil-ities	**1.305.897**	**(30.621)**	**4.013**	**(31)**	**1.279.257**

Effects of the transition on the Company's Income Statement

(Amounts in thousands of Euros)	IFRS 4 **31/12/2022**	Effects/Reclassifications IFRS 17/9	IFRS 17/9 **31/12/2022**
Insurance Result	91.031	(60.988)	30.043
Investment Result	16.471	(2.628)	13.843
Other income/expenses	(70.365)	43.418	(26.947)
Taxation	(9.687)	4.443	(5.244)
Total	**27.450**	**(15.755)**	**11.695**

Reconciliation of balances in IAS 39 and IFRS 9 for financial instruments at the date of first application of IFRS 9.

The following tables show the reconciliation of the balances of financial assets of IAS 39 and IFRS 9 at the date of first application of the new standard IFRS 9, together with the related effects on the balance sheet in accordance with the disclosure requirements mentioned in IFRS 7. Note that the impact on equity from the new standards are shown on January 1st, 2022.

The effects of the application of IFRS 9 including the revised categorization of financial instruments on 1/1/22 and 31/12/22 are listed below:

Effect of initial application of IFRS 9 on 1/1/2022

	Classification by IAS 39	IFRS 9 categorization	IAS 39 Balance	Recategorization	Remeasurement (ECL)	IFRS 9 balance	Impact on Equity
Financial Assets							
Cash and cash equivalents	Cash and cash equivalents	Cash and cash equivalents	61.410	0	0	61.410	0
Loans	Loans and receivables	Amortized cost (AC)	5.506	(3.054)	(39)	2.413	(39)
Bonds	Available for sale (AFS)	Fair value through other income (FVTOCI)	863.656	0	0	863.656	0
Mutual Funds	Available for sale (AFS)	Fair value through other income (FVTOCI)	8.522	0	0	8.522	0
Mutual Funds	Fair value through results (FVTPL)	Fair value through results (FVTPL)	142.109	0	0	142.109	0
Derivative	Fair value through results (FVTPL)	Fair value through results (FVTPL)	6.489	0	0	6.489	0
Financial Liabilities							
Liabilities from Investment contracts	Fair value through results (FVTPL)	Fair value through results (FVTPL)	276.244	(6.034)	0	270.210	0
Bancassurance	Amortized cost (AC)	Amortized cost (AC)	16.115	0	0	16.115	0
Equity							
Reserve of financial assets valuation	Available for sale (AFS)	Fair value through other income (FVTOCI)	34.746	0	1.135	35.881	0

Effect of initial application of IFRS 9 on 31/12/22

	Classification by IAS 39	IFRS 9 categorization	IAS 39 Balance	Recategorization	Remeasurement (ECL)	IFRS 9 balance	Impact on Equity
Financial Assets							
Cash and cash equivalents	Cash and cash equivalents	Cash and cash equivalents	36.803	0	0	36.803	0
Loans	Loans and receivables	Amortized cost (AC)	4.615	(2.695)	(12)	1.908	(12)
Bonds	Available for sale (AFS)	Fair value through other income (FVTOCI)	800.410	0	0	800.410	0
Mutual Funds	Available for sale (AFS)	Fair value through other income (FVTOCI)	0	0	0	0	0
Mutual Funds	Fair value through results (FVTPL)	Fair value through results (FVTPL)	158.213	0	0	158.213	0
Derivative	Fair value through results (FVTPL)	Fair value through results (FVTPL)	0	0	0	0	0
Financial Liabilities							
Liabilities from Investment contracts	Fair value through results (FVTPL)	Fair value through results (FVTPL)	184.496	0	0	184.496	0
Bancassurance	Amortized cost (AC)	Amortized cost (AC)	16.921	0	0	16.921	0
Equity							
Reserve of financial assets valuation	Available for sale (AFS)	Fair value through other income (FVTOCI)	(61.791)	0	1.522	(60.269)	0

Effective January 1, 2023, the Company has adopted all changes to IFRS as adopted by the European Union ("EU") relating to its operations. This adoption has 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 implementation is mandatory from 01/01/2023 onwards.

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

  In February 2021, the IASB issued amendments to disclosures of accounting policies. The amendments aim to improve disclosures in accounting policies to provide more useful information to investors and other users of financial statements. These amendments require the disclosure of material accounting policy information versus the requirement to disclose significant accounting policies.

  Under the revised concept of material accounting policy as issued by the IASB in October 2018, accounting policy information is material if, when considered together with other information included in the entity's financial statements, it can reasonably be expected to influence the decisions made by the principal users of general use financial statements based on those financial statements.

  In addition, IFRS 2 Statement of Practice provides guidance and relevant examples for the application of materiality when applied to accounting policy disclosures.

  The adoption of this standard has not had any significant impact on the Company's financial statements.

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

  In February 2021, the IASB issued amendments clarifying how an entity should distinguish between accounting estimate changes and accounting policy changes. The amendments introduce a new definition of accounting estimates whereby accounting estimates are monetary amounts included in the financial statements that are subject to measurement uncertainty. The adoption of this standard has not had any significant impact on the Company's financial statements.

- **IAS 12 (Amendments) Deferred Tax Relating to Assets and Liabilities Arising from a Single Transaction**

  In May 2021, the 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 specific cases, entities are exempt from recognition of deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on those transactions. The adoption of this standard has not had any significant impact on the Company's financial statements.

- **IFRS 17 Insurance Contracts and Amendments to IFRS 17**

  In May 2017, the IASB adopted a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The aim of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance policies, including reinsurance contracts held by an entity. A single Principles-based Standard will enhance the comparability of financial reporting across entities, jurisdictions, and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting relating to insurance contracts it issues and reinsurance contracts it holds. The company applied the provisions of the new standard as analyzed in the previous paragraphs.

- **IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information"**

  The modification is a transition option related to comparative information about financial assets presented at the initial application of IFRS 17. The amendment aims to help entities avoid temporary accounting mismatches between financial assets and insurance policy liabilities, and thereby improve the usefulness of comparative information for users of financial statements. The company applied the provisions of the new standard as analyzed in the previous paragraphs.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or have not been adopted by the European Union

The following New IFRSs, Revisions to IFRS and Interpretations have been issued by the International Accounting Standards Board ("IASB") but have not become effective for annual periods beginning on 1 January 2023. Those related to the Company are presented below.

- **IAS 1 (Amendment) Classification of Liabilities as Current or Long-Term (applies to annual accounting periods beginning on or after 1 January 2024**

  In January 2020, the IASB issued amendments to IAS 1 affecting the requirements for the presentation of liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as long-term, 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, inter alia, a clarification that an entity's right to settle deferral should exist at the reporting date and a clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to deferred settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt obligations that have financial clauses, and which provides for the postponement by one year of the effective date of the originally issued amendment to IAS 1.

- **IAS 7 (Amendment) Statement of Cash Flows and IFRS 7 (Amendment) Financial Instruments: Disclosures (applies to annual accounting periods beginning on or after 1 January 2024)**

  In May 2023, the IASB issued amendments to IAS 7 and IFRS 7 regarding additional disclosures that entities should provide for the financial settlements of their suppliers' balances. This amendment has not yet been adopted by the European Union.

Note 3: Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires from the 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 possible estimate of future cash flows.

The main assumptions used relate to mortality, morbidity, longevity, return on investment, expenses, cancellation and redemption rates and discount rates.

The Company uses stochastic mortality tables provided by Head Office (Lee Carter) adjusted on a case-by-case basis to reflect the Company's risk exposure and product characteristics.

Assumptions about future costs are based on current levels of costs. They are divided into fixed and percentages on the premium and are adjusted in relation to the expected inflation of costs, as the case may be.

Cancellation and redemption rates are based on the Company's experience and are determined per product group as well as per insurance year of each policy.

To display morbidity in the health programs, the Company uses tables of frequency and severity per product group.

Taking into account the above assumptions, the Company calculates the non-financial risk adjustment (RA) where it defines as the price at risk in the 75th percentile of the probability distribution of the present value of future cash flows, utilizing the methodology and calculation models developed for the Internal Solvency Model II, and therefore with the so-called "one-year view" to calibrate the underlying scenarios, applied to the entire cash flow view.

Discount rates are based on current market conditions with reference to zero risk interest rate curves including liquidity risk adjustment (IFRS 17 adjustment).

Regarding the zero-risk base curve, the approach is in line with the current Solvency II parameterization and approach. In particular, the same regression algorithm (i.e. Smith-Wilson method) and the same convergence rate (i.e. final forward rate) are applied.

In determining the IFRS 17 adjustment, the average margin of a portfolio of reference assets, adjusted to exclude elements of credit risk (i.e. risk adjustments) and the effect of possible mismatches of cash flows of the underlying assets relative to the portfolio of liabilities are taken into account. Specifically, in the Generalized Valuation Model (GMM) and the Premium Allocation Approach (PAA) models, the same Solvency II adjustment (ie, the volatility adjustment) is used.

Contract portfolio measured based on the VFA model			
Spot ZC IFRS 17	Greece		
	EURO		
Year	YE21	YE22	YE23
1	-0,59%	3,18%	3,36%
2	-0,40%	3,29%	2,69%
3	-0,25%	3,20%	2,44%
4	-0,15%	3,15%	2,35%
5	-0,08%	3,13%	2,32%
6	-0,03%	3,11%	2,32%
7	0,03%	3,09%	2,33%
8	0,09%	3,09%	2,35%
9	0,15%	3,09%	2,37%
10	0,21%	3,09%	2,39%
11	0,25%	3,10%	2,42%
12	0,30%	3,09%	2,44%
13	0,34%	3,07%	2,46%
14	0,38%	3,05%	2,47%
15	0,40%	3,02%	2,47%
16	0,41%	2,97%	2,46%
17	0,41%	2,92%	2,44%
18	0,42%	2,86%	2,43%
19	0,43%	2,81%	2,41%
20	0,46%	2,76%	2,41%
21	0,50%	2,73%	2,40%
22	0,54%	2,71%	2,41%
23	0,60%	2,70%	2,42%
24	0,66%	2,70%	2,43%
25	0,72%	2,70%	2,44%
26	0,79%	2,70%	2,46%
27	0,85%	2,70%	2,48%
28	0,92%	2,71%	2,50%
29	0,98%	2,72%	2,51%
30	1,04%	2,73%	2,53%

Contract portfolio not measured based on the VFA model			
Spot ZC IFRS 17	Greece		
	EURO		
Year	YE21	YE22	YE23
1	-0,55%	3,37%	3,56%
2	-0,37%	3,48%	2,89%
3	-0,22%	3,39%	2,64%
4	-0,12%	3,34%	2,55%
5	-0,05%	3,32%	2,52%
6	0,00%	3,30%	2,52%
7	0,06%	3,28%	2,53%
8	0,12%	3,28%	2,55%
9	0,18%	3,28%	2,57%
10	0,24%	3,28%	2,59%
11	0,28%	3,29%	2,62%
12	0,33%	3,28%	2,64%
13	0,38%	3,26%	2,66%
14	0,41%	3,24%	2,67%
15	0,43%	3,21%	2,67%
16	0,44%	3,16%	2,66%
17	0,44%	3,11%	2,64%
18	0,44%	3,05%	2,63%
19	0,46%	3,00%	2,61%
20	0,49%	2,95%	2,61%
21	0,53%	2,92%	2,60%
22	0,58%	2,90%	2,61%
23	0,64%	2,89%	2,61%
24	0,70%	2,88%	2,62%
25	0,77%	2,87%	2,63%
26	0,83%	2,87%	2,64%
27	0,90%	2,87%	2,66%
28	0,97%	2,88%	2,67%
29	1,03%	2,88%	2,69%
30	1,10%	2,89%	2,70%

Non-Life Insurance Contract Liabilities

For non-life insurance contracts, estimates must 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 claim's 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

The Company assesses at the end of each reporting date whether there are indications that the carrying amount of non-financial assets is not recoverable. If there is an indication of impairment, the Company determines the recoverable amount of the asset. The recoverable amount of an asset is the greater of the asset's fair value or Cash Generating Unit (CGU) less costs required to sell and value in use. If the carrying amount of an asset or recoverable amount exceeds the estimated recoverable amount, then the asset is considered impaired and written down to the recoverable amount.

The calculation of the value in use of an asset is based on the use of a discounted cash flow model. Cash flows are from the budget for the next five years and do not include restructuring activities for which the Company is not yet committed or significant future investments that enhance the return on assets or the MTP under control. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash inflows and the growth factor used for extrapolation purposes.

Impairment losses are recognized in Income statement, in the expense category consistent with the operation of the impaired asset, except for properties that were previously revalued, and the revaluation was recorded in other comprehensive income. For these properties, 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 statement of financial position date if there are indications that previously led to the recognition of an impairment loss, and which no longer exist or have decreased. If there is such an indication, the Company estimates the recoverable amount of the asset or CGU. Any impairment loss that was recognized in a previous year, is offset only in the event that there is a change in the assumptions that have been used to determine the recoverable amount of the asset since the last time an impairment loss was recognized. The offset is limited to the amount of the asset's carrying amount that does not exceed its recoverable amount, nor the carrying amount that would have been determined, less depreciation, if no impairment loss had previously been recognized. This offset is recognized in the results unless it concerns a revalued asset, where the offset is also recognized as an increase in the revaluation.

External appraisers are involved in real estate valuation. The participation of external evaluators is decided annually. Selection criteria include market knowledge, reputation, independence and whether professional standards are met. The valuation techniques and data used in each case are decided after discussions with the Company's external appraisers. At each reporting date, movements in the prices of assets and liabilities that are required to be remeasured or revalued in accordance with the Company's accounting policies are analyzed. For this analysis, the basic data applied to the most recent valuation is checked, reconciling the information in the valuation calculation with contracts and other related documents.

The Company's Management in conjunction with the Company's external appraisers, compares the changes in the fair value of each asset and liability with relevant external sources to determine if the change is reasonable. For fair value disclosures, the Company has determined the categories of assets and liabilities based on the nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy, as explained above.

(c) Income Tax / Deferred Taxation

The Company recognizes a deferred tax asset to the extent that it is probable that sufficient taxable profits will be available against which the unused tax losses and deductible temporary differences can be utilized. To determine the deferred tax asset that can be recognized, significant estimates are required by Management regarding the probability of the timing and amount of future taxable profits. In making this assessment, the Company considers all available data, including historical profitability, Management's forecast of future taxable income and tax legislation.

(d) Impairment of financial assets at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, the Company applies the impairment model to determine expected credit losses (ECL), as defined by IFRS 9. The ECL calculation procedures are largely carried out by the Group so that there is a common approach to ECL calculation and staging. In more detail, the Group provides the Company with the bases for the parameters regarding the risk exposed (including the corresponding macroeconomic scenarios) in accordance with the framework of the Group's methodology. The Company provides the closing positions for each portfolio as well as the stage to which they belong and through the Group's platform the ECL is calculated. The Company checks the results and gives approval for registration in case the final calculation is in line with the expected results.

(e) Fair value of financial assets

The Company measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss (including Investments on behalf of policyholders that bear the investment risk), and non-financial assets such as land and buildings at fair value in each statement of financial position date.

Fair value is the price that would be received to sell an asset or transfer a liability in an ordinary transaction at the measurement date. Fair value measurement is based on the assumption that the transaction of sale of an asset or transfer of a liability takes place either:

- In the primary market for the asset or liability
- In the absence of a primary market, in the most favorable market for the asset or liability

The fair value of the asset or liability is measured using the assumptions that market participants would use, assuming that they are acting in their best economic interests.

The Company uses valuation techniques to determine the fair value of financial instruments that are not traded in an active market. Additionally, for financial instruments for which transactions are infrequent and pricing is characterized by little transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty about market factors, assumptions regarding prices and other risks affecting the financial instrument in question.

Valuation techniques used include present value methods and other models that rely primarily on observable data and to a lesser extent on unobservable data to maintain the reliability of the fair value measurement.

Valuation models are mainly used 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 methods are used to determine fair value, they are validated and periodically reviewed by appropriately qualified personnel independent of the personnel who performed the valuation methods. All models are certified before use and are adjusted to confirm that the results reflect actual data and comparative market prices. The main assumptions and estimates considered by management when applying a valuation model include:

- The probability and expected timing of future cash flows.

- The selection of the appropriate discount rate, based on a market participant's estimate of the appropriate spread over the zero-risk rate.
- Judgment to determine the model to be used to calculate fair value.

(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 im- pact the carrying amount of pension obligations.

Appropriate yield curve is made of high-quality/credit rating corporate bonds, 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 in- come 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 of 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 considering 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

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.

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).

The table below shows the sensitivity analysis of the insurance liabilities to significant assumptions:

Sensitivity analysis in key assumptions

(Amounts in thousands of Euros)	Basic Scenario YE23	Discount Rate -50 base units	Discount Rate +50 base units	Cancellation and Redemption Rates 110%	Cancellation and Redemption Rates 90%
Impact on the present value of future cash flows (PVFCF)	168.060	175.114	161.541	167.781	168.246
Impact on the contractual profit margin for the services provided (CSM) (before release)	50.675	50.490	50.862	50.933	50.513

Insurance Contracts / Non-Life insurance contracts

Non-Life Contracts

The Company offers a full range of non-life 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 manages the exposure to the above risks in various ways such as reinsurance, applying a policy for the widest possible dispersion (risk dispersion and geographical) while also choosing the appropriate reinsurance schemes that respond to the risk profile it has chosen. In addition, it selects reinsurers based on their high ratings from rating agencies. It also applies advanced risk-taking techniques, building an appropriate risk management policy framework. The pricing policy is based on the Group's respective policy and know-how, 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 expo- sure 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 significant amount 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 several 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.

Claims development tables

Non-Life claim development

YE23	GROSS LIC / Undiscounted future cash flows (amounts arising from direct business)										
	2013<	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
At the end of the accident year	0	0	0	0	0	0	0	0	60.059	64.967	157.183
One year later	0	0	0	0	0	0	0	50.356	44.843	42.598	
Two years later	0	0	0	0	0	0	35.250	28.766	40.133		
Three years later	0	0	0	0	0	22.955	34.575	27.552			
Four years later	0	0	0	0	21.164	24.420	29.035				
Five years later	0	0	0	19.276	15.545	19.746					
Six years later	0	0	14.417	15.815	11.905						
Seven years later	0	11.923	11.546	13.169							
Eight years later	0	9.170	9.394								
Nine years later	0	7.728									
Ten years later	42.085										

YE23	NET LIC / Undiscounted future cash flows (amounts arising from direct business)										
	2013<	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
At the end of the accident year	0	0	0	0	0	0	0	0	45.175	59.814	76.879
One year later	0	0	0	0	0	0	0	44.456	38.267	37.822	
Two years later	0	0	0	0	0	0	30.207	25.989	35.137		
Three years later	0	0	0	0	0	20.826	29.649	24.924			
Four years later	0	0	0	0	19.355	22.056	25.075				
Five years later	0	0	0	17.420	14.234	17.573					
Six years later	0	0	12.947	14.122	10.669						
Seven years later	0	10.819	10.214	11.797							
Eight years later	0	8.186	8.174								
Nine years later	0	6.718									
Ten years later	34.813										

4.2 Financial Risks

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 31.12.2023	AAA	AA	A	BBB	BB	B	CCC	No Rating	Total
Financial assets at amortized cost									**2.074**
-Loans								2.074	2.074
Financial assets at fair value through other comprehensive income									**837.556**
-Bonds	69.081	98.859	320.152	349.464					837.556
Financial assets at fair value through profit or loss									**102.181**
-Mutual funds								102.181	102.181
-Derivative									
Cash and cash equivalents									**29.946**
-Cash in hand								1	1
-Sight deposits			25.226		592	4.127			29.945
Total credit risk	**69.081**	**98.859**	**345.378**	**349.464**	**592**	**4.127**	**0**	**104.256**	**971.757**

Credit Rating 31.12.2022	AAA	AA	A	BBB	BB	B	CCC	No Rating	Total
Financial assets at amortized cost									**1.909**
-Loans								1.909	1.909
Financial assets at fair value through other comprehensive income									**800.410**
-Bonds	39.525	85.958	290.209	229.941	154.777				800.410
Financial assets at fair value through profit or loss									**164.702**
-Mutual funds								158.213	158.213
-Derivative								6.489	6.489
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	**39.525**	**104.286**	**300.851**	**229.941**	**154.777**	**7.820**	**11**	**166.613**	**1.003.824**

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

2023	<180 days	181 - 360 days	>360 days	Total non-impaired receivables
Loans and receivables	10	1	202	213
Total	**10**	**1**	**202**	**213**

2022	<180 days	181 - 360 days	>360 days	Total non-impaired receivables
Loans and receivables	203	146	128	477
Total	**203**	**146**	**128**	**477**

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 guaran- tees 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.

2023	0-3%	3-6%	6-9%	Total
Government bonds	352.218	117.031	0	469.249
Corporate bonds	85.271	283.036	0	368.307
Structured bonds	0	0	0	0
Total	**437.489**	**400.067**	**0**	**837.556**

2022	0-3%	3-6%	6-9%	Total
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**

(b) Interest rate risk– Sensitivity analysis

2023	Change in Variables	Impact on profit Before tax	Impact on Equity
Bonds/Mutuals Funds Portfolio	+50 base units -50 base units	(725) 756	(15.545) 16.177

2022	Change in Variables	Impact on profit Before tax	Impact on Equity
Bonds/Mutuals Funds Portfolio	+50 base units -50 base units	(1.201) 1.276	(16.559) 17.258

4.2.3 Liquidity Risk

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

The table below breaks down the contractual undiscounted cash flows by maturity:

31.12.2023	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
FINANCIAL ASSETS								
Financial assets at amortized cost	2.074	396	278	682	662	56		**2.074**
Financial assets at fair value through other income	837.556	161.847	298.203	185.881	296.078	31.200		**973.209**
Financial assets at fair value through profit or loss	102.182						102.182	**102.182**
Other receivables	20.848	20.848						**20.848**
Cash and cash equivalents	29.946	29.946						**29.946**
FINANCIAL ASSETS	**992.606**	**213.037**	**298.481**	**186.563**	**296.740**	**31.256**	**102.182**	**1.128.259**

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								
Financial assets at amortized cost	1.909	719	517	217	436	20		**1.909**
Financial assets at fair value through other income	800.410	113.104	240.161	249.987	341.722	36.947		**981.921**
Financial assets at fair value through profit or loss	164.702						164.702	**164.702**
Other receivables	21.328	21.328						**21.328**
Cash and cash equivalents	36.802	36.802						**36.802**
FINANCIAL ASSETS	**1.025.151**	**171.953**	**240.678**	**250.204**	**342.158**	**36.967**	**164.702**	**1.206.662**

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 as at 31.12.2023.

(Amounts in thousands of Euros) 31.12.2023	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15 years	No maturity date	Total
LIABILITIES								
Payables arising of insurance operations	12.017	12.017						**12.017**
Financial Liabilities at fair value through profit or loss	184.496	22.571	30.918	2.332	2.168	3.636	122.871	**184.496**
Financial Liabilities at amortized cost	17.767	(888)			18.655			**17.767**
Payables from leases	1.008	34			974			**1.008**
Pension benefit obligation	3.233	3.233						**3.233**
Provisions for extraordinary risks and expenses	3.770	3.770						**3.770**
Income tax payables	0	0						**0**
Other liabilities	32.522	32.522						**32.522**
Total	**254.813**	**73.259**	**30.918**	**2.332**	**21.797**	**3.636**	**122.871**	**254.813**

The table below summarizes the expected utilization or settlement of assets and liabilities as at 31.12.2023:

31.12.2023 ASSETS	Current	Non-Current	Total
Intangible assets	0	21.640	21.640
Property, plant and equipment	0	44.296	44.296
Investment Property	0	5.983	5.983
Right to use Assets	34	959	993
Financial assets at amortized cost	396	1.679	2.074
Financial assets at fair value through other comprehensive income	141.395	696.162	837.556
Financial assets at fair value through profit or loss	102.182	0	102.182
Receivables from insurance operations	23.943	17.760	41.703
Receivables from reinsurance operations	161.226	13.050	174.276
Income tax receivable	39.920	0	39.920
Other receivables	20.848	0	20.848
Cash and cash equivalents	29.946	0	29.946
Total assets	**519.890**	**801.529**	**1.321.419**
LIABILITIES			
Insurance contract liabilities	552.701	233.028	785.729
Investment contract liabilities	44.092	22.918	67.009
Payables arising out of insurance operations	12.017	0	12.017
Financial assets at fair value through profit or loss	22.571	161.925	184.496
Financial assets at amortized cost	(888)	18.655	17.767
Lease liabilities	34	974	1.008
Pension benefit obligation	3.233	0	3.233
Provisions for extraordinary risks and expenses	3.770	0	3.770
Income tax payable	0	0	0
Other payables	32.522	0	32.522
Total liabilities	**670.052**	**437.500**	**1.107.551**

The following table analyzes the estimated recoverability or settlement of liabilities as at 31.12.2022:

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								
Payables arising of insurance operations	9.607	9.607						**9.607**
Financial Liabilities at fair value through profit or loss	270.210	111.629	14.417	7.363	6.928	3.434	126.440	**270.210**
Financial Liabilities at amortized cost	16.921	(846)			17.767			**16.921**
Payables from leases	151	118			33			**151**
Pension benefit obligation	3.809	3.809						**3.809**
Provisions for extraordinary risks and expenses	3.804	3.804						**3.804**
Income tax payables	1.931	1.931						**1.931**
Other liabilities	41.027	41.027						**41.027**
Total undiscounted financial assets	**347.460**	**171.079**	**14.417**	**7.363**	**24.728**	**3.434**	**126.440**	**347.460**

The table below summarizes the expected utilization or settlement of assets and liabilities as at 31.12.2022:

31.12.2022 ASSETS	Current	Non-Current	Total
Intangible assets	0	24.603	24.603
Property, plant and equipment	0	45.357	45.357
Investment Property	0	6.358	6.358
Right to use Assets	0	147	147
Financial assets at amortized cost	719	1.190	1.909
Financial assets at fair value through other comprehensive income	92.838	707.572	800.410
Financial assets at fair value through profit or loss	164.702	0	164.702
Receivables from insurance operations	31.047	4.539	35.586
Receivables from reinsurance operations	62.684	10.611	73.295
Income tax receivable	39.100	0	39.100
Other receivables	21.328	0	21.328
Cash and cash equivalents	36.803	0	36.803
Total assets	**449.221**	**800.377**	**1.249.598**
LIABILITIES			
Insurance contract liabilities	434.586	222.502	657.088
Reinsurance contract liabilities	41.930	0	41.930
Investment contract liabilities	9.607	0	9.607
Financial assets at fair value through profit or loss	111.629	158.582	270.210
Financial assets at amortized cost	(846)	17.767	16.921
Lease liabilities	118	33	151
Pension benefit obligation	3.809	0	3.809
Provisions for extraordinary risks and expenses	3.804	0	3.804
Income tax payable	1.931	0	1.931
Other payables	41.027	0	41.027
Total liabilities	**647.595**	**398.884**	**1.046.478**

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 Capital management risk

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

Through the Own Risk and Solvency Assessment (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:

(Amounts in thousands of Euros)	31/12/2023			31/12/2022		
	Life	**Non-Life**	**TOTAL**	**Life**	**Non-Life**	**TOTAL**
Insurance revenue from insurance contracts issued	169.801	234.106	403.907	143.315	235.059	378.374
Insurance service expenses from insurance contracts issued	(165.156)	(267.350)	(432.506)	(141.553)	(167.643)	(309.196)
Insurance result from reinsurance contracts held	(56)	38.858	38.803	(2.140)	(36.995)	(39.136)
Insurance service result	**4.590**	**5.614**	**10.204**	**(378)**	**30.420**	**30.043**
Income on financial assets	9.068	7.054	16.121	8.304	6.261	14.566
Realized gains/losses on financial assets (net)	1.644	(1.744)	(100)	(3.667)	(928)	(4.595)
Unrealized gains/losses on financial assets valuation	7.165	(48)	7.117	(5.528)	5.591	63
Other income/expenses	(5.925)	491	(5.434)	3.678	131	3.809
Investment Result	**11.951**	**5.753**	**17.704**	**2.787**	**11.055**	**13.843**
Net finance income /expenses related to insurance contracts issued	(8.755)	(669)	(9.424)	(285)	2.043	1.758
Net finance income /expenses related to reinsurance contracts held	50	69	119	(14)	(224)	(238)
Net finance result	**(8.705)**	**(600)**	**(9.305)**	**(299)**	**1.819**	**1.520**
Other income and charges	812	934	1.746	(25)	(31)	(56)
Other administration expenses	(9.452)	(10.874)	(20.326)	(12.728)	(15.683)	(28.412)
Profit (Loss) before tax	**(804)**	**827**	**22**	**(10.643)**	**27.580**	**16.939**

Note 6: Net Earned Premiums

Net earned Premiums are analyzed as follows for the years ended December 31, 2023, and 2022:

6.1 Insurance revenues from insurance contracts

The purpose of the table below is to analyze the insurance result from insurance policies through the presentation of the main categories of income and expenses:v:

(Amounts in thousands of Euros)	Non-Life	Life	Total 31/12/2023	Non-Life	Life	Total 31/12/2022
A. Insurance revenue from insurance contracts issued measured under GMM and VFA						
A.1 Changes related to the Liability for Remaining coverage	**0**	**29.731**	**29.731**	**0**	**32.639**	**32.639**
1. Claims incurred and other costs for expected insurance services	0	24.073	24.073	0	26.185	26.185
2. Changes in risk adjustment for expired non-financial risks	0	965	**965**	0	1.808	**1.808**
3. Contractual Service Margin recognized in the income statement	0	4.767	**4.767**	0	4.745	**4.745**
4. Other amounts	0	(74)	(74)	0	(100)	(100)
A.2 Recovery of Insurance Acquisition cash Flows	0	1.557	**1.557**	0	(3.995)	**(3.995)**
A.3 Total Insurance revenue from insurance contracts measured under GMM and VFA	**0**	**31.288**	**31.288**	**0**	**28.644**	**28.644**
B. Total Insurance revenues from insurance contracts issued valued under the PAA	**234.106**	**138.513**	**372.619**	**235.059**	**114.672**	**349.730**
C. Total insurance revenues from insurance contracts issued (A.3+B)	**234.106**	**169.801**	**403.907**	**235.059**	**143.315**	**378.374**
D. Insurance service expenses from insurance contracts measured under GMM and VFA						
1. Incurred claims and other directly attributable expenses	0	(20.824)	**(20.824)**	0	(18.086)	**(18.086)**
2. Adjustment to Liability for Incurred claims	0	(2.120)	(2.120)	0	(5.016)	**(5.016)**
3. Losses and reversal of losses on onerous contracts	0	1.289	**1.289**	0	348	**348**
4. Amortization of insurance acquisition cash flows	0	(3.226)	**(3.226)**	0	3.320	**3.320**
5. Other amounts	0	(293)	**(293)**	0	(243)	**(243)**
D.1 Total insurance service expenses from insurance contracts measured under GMM and VFA	**0**	**(25.174)**	**(25.174)**	**0**	**(19.676)**	**(19.676)**
E. Total Insurance service expenses from insurance contracts measured under PAA	**(267.350)**	**(139.982)**	**(407.332)**	**(167.643)**	**(121.876)**	**(289.520)**
F. Total insurance service expenses from insurance contracts issued (D.1+E)	**(267.350)**	**(165.156)**	**(432.506)**	**(167.643)**	**(141.553)**	**(309.196)**
G. Insurance Service Result from insurance contracts issued (C+F)	**(33.245)**	**4.645**	**(28.599)**	**67.415**	**1.763**	**69.178**

The total costs of insurance services from insurance policies based on PAA include claims paid, related to natural disasters from fires and floods such as the phenomenon Elias and Daniel that hit Greece during the fiscal year 2023 and which amount to € 119,130 thousand.

Premiums from life insurance policies do not include premium amount of € 53,422 th. (2022 amount of € 50,100 th.) related to products: a) Group pension fund management contracts of € 53.185 th. (2022 amount of € 49.825 th.) and b) Individual life contracts linked to investments without insured capital amount of € 237 th. (2022 amount of € 275 th.), which have been classified as investment.

6.2 Insurance revenues from reinsurance contracts

The purpose of the table below is to analyze the insurance result from reinsurance contracts through the presentation of the main categories of income and expenses:

(Amounts in thousands of Euros)	Non-Life	Life	Total 31/12/2023	Non-Life	Life	Total 31/12/2022
A. Insurance service expenses from reinsurance contracts held measured under GMM						
A.1 Changes related to the Asset for Remaining coverage						
1. Expected claims and other expected expenses to be recovered	0	(249)	**(249)**	0	(1.887)	**(1.887)**
2. Changes in risk adjustment for expired non-financial risks	0	(49)	**(49)**	0	(57)	**(57)**
3. Contractual Service Margin recognized in the income statement	0	(81)	**(81)**	0	31	**31**
4. Other	0	3	**3**	0	32	**32**
5. Total	0	(375)	**(375)**	0	(1.881)	**(1.881)**
A.2 Other directly attributable expenses	0	(1.148)	**(1.148)**	0	1.043	**1.043**
A.3 Insurance service expenses from reinsurance contracts held measured under PAA	0	(1.523)	**(1.523)**	0	(837)	**(837)**
B. Insurance service expenses from insurance contracts measured under PAA	**(46.260)**	**(5.569)**	**(51.828)**	**(44.597)**	**(6.511)**	**(51.108)**
C. Total expenses from reinsurance contracts held (A.3+B)	**(46.260)**	**(7.092)**	**(53.351)**	**(44.597)**	**(7.348)**	**(51.945)**
D. Insurance income from reinsurance policies measured by GMM						
1. Changes in reinsurer non-performance risk	0	(1)	**(1)**	0	0	**0**
2. Insurance revenues from reinsurance contracts	0	(138)	**(138)**	0	(1.786)	**(1.786)**
3. Adjustment of assets for realized claims	0	(696)	**(696)**	0	307	**307**
4. Other reinsurance recoveries	0	2.375	**2.375**	0	877	**877**
D.1 Total Insurance revenues from insurance contracts issued valued under the GMM	**0**	**1.541**	**1.541**	**0**	**(602)**	**(602)**
E. Total insurance revenues from reinsurance policies held valued under the PAA	**85.118**	**5.496**	**90.614**	**7.602**	**5.810**	**13.411**
F. Total income from reinsurance contracts (D.1+E)	**85.118**	**7.036**	**92.155**	**7.602**	**5.208**	**12.810**
G. Insurance services result from reinsurance contracts (C+F)	**38.859**	**(55)**	**38.803**	**(36.995)**	**(2.140)**	**(39.136)**

The income from reinsurance contracts includes paid compensations which were recovered, and which are related to natural disasters from fires and floods such as the phenomenon Daniel that hit Greece during the fiscal year 2023 and which amount to € 88,688 thousand.

6.3 Total Net finance expenses from insurance and reinsurance contracts

The following table analyzes the net financial income/(expenses) arising from insurance contracts:

Net finance expenses from insurance contracts

(Amounts in thousands of Euros)	Non-Life	Life	Total 31/12/2023	Non-Life	Life	Total 31/12/2022
Net finance expenses and income arising from insurance contracts issued						
1. Interest accreted	(649)	(1.577)	(2.226)	1.505	(303)	1.202
2. Effects of changes in interest rate and other financial assumptions	0	(2.046)	(2.046)	0	(1.933)	(1.933)
3. Changes in fair value on underlying items for contracts measured under VFA	0	(4.925)	(4.925)	0	1.946	1.946
4. Effects of movements in exchange rates	0	0	0	0	0	0
5. Other	(19)	(208)	(227)	538	5	543
6. Total net finance expenses/income arising from insurance contracts issued	(669)	(8.755)	(9.424)	2.043	(285)	1.758

Net finance expenses from reinsurance contracts

The table below breaks down the net financial expenses arising from reinsurance contracts:

(Amounts in thousands of Euros)	Ζημιών	Ζωής	Σύνολο 31/12/2023	Ζημιών	Ζωής	Σύνολο 31/12/2022
Net finance income and expenses arising from reinsurance contracts held						
1. Interest accreted	102	63	165	(224)	45	(179)
2. Effects of changes in interest rate and other financial assumptions	0	(7)	(7)	0	(36)	(36)
3. Effects of movements in exchange rates	0	0	0	0	0	0
4. Other	(33)	(6)	(39)	0	(23)	(23)
5. Total net finance income/expenses arising from reinsurance contracts held	69	50	119	(224)	(14)	(238)

Note 7: Investment income

Investment income for the years ended December 31, 2023, and 2022, is analyzed in the following tables:

7.1 Investment Income from financial assets

(Amounts in thousands of Euros)	**2023**	**2022**
Interest Income calculated using the effective interest method:		
Financial assets at fair value through other income (FVOCI)		
- Bond Interest	15.922	14.298
Financial assets measured at amortized cost (AC)		
- Loan Interest	78	152
Total	**16.000**	**14.450**
Other Income:		
Financial assets at fair value through profit or loss (FVPL)		
- Dividends from Mutual Funds	121	115
Total	**121**	**115**
Total investment income from financial assets	**16.121**	**14.566**

7.2 Realised (net) gains/(losses) on financial assets

(Amounts in thousands of Euros)	**2023**	**2022**
Financial assets at fair value through profit or loss (FVPL)		
Realised gains	**2.447**	**22**
- Mutual funds	**756**	0
- Unit-Linked products	**1.479**	**22**
- Derivative	**213**	**0**
Realised losses	**(660)**	**(788)**
- Mutual funds	0	0
- Unit-Linked products	**(9)**	**(788)**
- Derivative	**(651)**	0
Total (net) realized gains / (losses)	**1.787**	**(766)**
Financial assets at fair value through other income (FVOCI)		
Realised gains	0	**2.073**
- Mutual funds	0	**614**
- Bonds	0	**1.458**
Realised Losses	**(1.887)**	**(5.901)**
- Mutual funds	0	0
- Bonds	**(1.887)**	**(5.901)**
Total (net) realized gains / (losses)	**(1.887)**	**(3.828)**
Total (net) realized gains / (losses)	**(100)**	**(4.595)**

7.3 Gains/ (losses) from valuation of financial assets

(Amounts in thousands of Euros)	2023	2022
Financial assets at fair value through profit or loss (FVPL)		
Gains / (Losses) - Derivative	0	6.489
Gains / (Losses) - Unit-Linked	6.697	(5.770)
Gains / (Losses) – Mutual funds	(398)	(187)
Financial assets at fair value through other income (FVOCI)		
Gains / (Losses) from bonds ECL	813	(497)
Financial assets measured at amortized cost (AC)		
Gains / (Losses) from loans ECL	5	28
Total gain / (Losses) from valuation at fair value	**7.117**	**63**

7.4 Other Income/expenses

(Amounts in thousands of Euros)	2023	2022
Income from real estate investments (rents)	494	138
Credit interest on deposits	0	1
Valuation of investment contracts	(4.810)	4.566
Investment expenses	(1.154)	(923)
Other income/expenses	36	27
Total income/expenses	**(5.434)**	**3.809**

Note 8: Other income and losses

Other Income and losses are analyzed as follows for the years ended December 31, 2023, and 2022:

(Amounts in thousands of Euros)	2023	2022
Fees and commissions from secondary activities	37	201
Fees and commissions from fund management	840	801
Other income/losses	870	(1.058)
Total income/losses	**1.746**	**(56)**

The “Other income/losses” amount mainly includes extraordinary and intangible income, gains, and losses from the sale of equipment in building facilities as well as the income tax of previous years as registered in the year 2022.

Note 9: Operating expenses

Operating expenses are divided into attributable and non-attributable expenses in the insurance result and are analyzed as follows for the years ended December 31, 2023, and 2022:

9.1 Non-attributable operating expenses which are included in other operating expenses

(Amounts in thousands of Euros)	**2023**	**2022**
Other operating expenses		
- Administrative expences	18.505	26.596
- Finance expenses	1.821	1.815
Total non-attributable operating expenses	**20.326**	**28.412**

The non-attributable operational administrative expenses mainly include salaries and expenses of personnel, third parties and other operating expenses, which are included and analyzed in more detail anf by nature in table 9.3.

9.2 Attributable operating expenses which are included in Fees and expenses from insurance policies issued (Note 6):

(Amounts in thousands of Euros)	**2023**	**2022**
Operating expenses:		
- Administrative expenses	27.964	26.333
- Other acquisition costs	10.412	12.228
- Έξοδα προς Ασφαλιστικά ταμεία και φορείς	4.447	3.691
- Other expenses	0	1.366
Total of attributable operating expenses	**42.823**	**43.618**
Total of operatinf expenses (9.1+9.2)	**63.149**	**72.029**

9.3 Analysis of total operating expenses by nature

(Amounts in thousands of Euros)	**2023**	**2022**
Staff fees and expenses	27.079	27.267
Third party fees and expenses	17.086	25.545
Depreciation	5.080	7.129
Various expenses	1.562	1.588
Office expenses	1.166	1.107
Marketing & commercial expenses	5.853	3.956
Travel Expenses	72	99
Banks expenses	946	772
Other expenses	2.169	2.094
Provisions/ (reverse provisions) for bad depts	(101)	(103)
Discount on new Bancassurance contract	846	806
Subscriptions / Contributions	1.188	1.415
Interest expense on deposits	0	231
Interest expense on lease liabilities	30	7
Taxes – Fees	174	119
Total operating expenses by nature	**63.149**	**72.029**

The category Operating Expenses includes the cost for the integration of the absorbed Generali Hellas I for the fiscal years 2022 and 2023.

9.4 External Auditors fees

In the account of third-party fees are included fees to the independent auditor «KPMG Certified Auditors SA". The fees paid by the Company for the audit and other services are analyzed as follows:

(Amounts in thousands of Euros)	**2023**	**2022**
Audit fees	300	220
Tax certificate fees	60	55
Other audit related fees	75	65
Other non-audit services fees	60	5
Total external audit fees	**495**	**345**

Fees of KPMG regarding permissible non-audit services within 2023 that have been pre-approved by the Audit Committee of the company amount to 120k and concern companies of the network of KPMG.

9.5 Employee benefits expenses

(Amounts in thousands of Euros)	**2023**	**2022**
Wages and salaries	19.240	19.427
Social security costs	5.294	4.982
Other employee benefits	1.684	1.569
Defined benefit pension costs	860	1.288
Total employee benefits expenses	**27.079**	**27.267**

Note 10: Income Tax

Income tax recognized in the income the years ended December 31, 2023 and 2022 is presented below:

(Amounts in thousands of Euros)	**2023**	**2022**
Current tax		
Income tax	0	6.673
Other not included in the operating cost taxes	(175)	0
Total current tax	**(175)**	**6.673**
Deferred tax		
Origination of temporary differences	168	(2.323)
Amortization of deferred tax assets	894	894
Total deferred tax	**1.062**	**(1.429)**
Total income tax	**886**	**5.244**

Income tax is recognized in other comprehensive income the years ended December 31, 2023 and 2022 is presented below:

(Amounts in thousands of Euros)	**2023**	**2022**
Current tax	0	0
Deferred tax	4.198	(11.059)
Total tax charge to other comprehensive income	**4.198**	**(11.059)**

The movement of income tax assets/(liabilities) is as follows:

(Amounts in thousands of Euros)	**2022**
Opening Balance 1/1/2022	**(70)**
Payments of income tax in the year	2.683
Advance payment for the fiscal year 2023	(1.695)
Additional tax paid for fiscal year 2021.	(918)
Income tax corresponding to fiscal year 2022	(6.673)
Withholding taxes	4.742
Closing Balance 31/12/2022	**(1.931)**

(Amounts in thousands of Euros)	**2023**
Opening Balance 1/1/2023	**(1.931)**
Payments of income tax in the year	5.084
Advance payment for the fiscal year 2023	(1.332)
Return of advance payment for the fiscal year 2023	1.332
Additional tax paid for fiscal year 2022.	252
Income tax corresponding to fiscal year 2023	0
Withholding taxes	2.675
Closing Balance 31/12/2023	**6.080**

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, 2023 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 (2017 - 2023) by any future audit and by tax authorities including the tax certificate for the year 2023 that is in progress.

Note 11: Intangible Assets

The movement of Intangible assets is analyzed as follows:

The intangible assets (apart from accounting programs) concern the value of the agreement with Alpha Bank SA cooperated with its network (Bancassurance) and also the accounting programs and software. The remaining useful life for the intangible asset related to bancassurance is 17 years at 31.12.2023.

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

(Amounts in thousands of Euros)	**Computer Software**	**Insurance products through bank (Bancassurance)**	**Total**
Cost			
01.01.2022	**44.344**	**37.357**	**81.701**
Additions	259	**0**	259
Disposals	(27.400)	0	(27.400)
31.12.2022	**17.204**	**37.357**	**54.561**
31.12.2023	**17.204**	**37.357**	**54.561**
Accumulated depreciation			
01.01.2022	**38.737**	**13.527**	**52.263**
Amortisation	2.755	2.337	5.092
Disposals	(27.397)	0	(27.397)
31.12.2022	**14.094**	**15.864**	**29.958**
Amortisation	1.926	1.037	2.963
31.12.2023	**16.020**	**16.901**	**32.921**
Depreciable value			
31.12.2023	**1.183**	**20.457**	**21.640**
31.12.2022	**3.109**	**21.493**	**24.603**

Note 12: Property and Equipment

The movement of Property and equipment is analyzed as follows:

(Amounts in thousands of Euros)	**Land**	**Buildings**	**Facilities on third party property**	**Vehicles**	**Equipment**	**Total**
Cost						
01.01.2022	**2.717**	**6.870**	**3.995**	**801**	**14.602**	**28.985**
Transfer to investment property (note 14)	(1.900)	(3.107)	0	0	0	(5.007)
Additions	21.456	17.392	0	0	3.537	42.385
Disposals	0	(366)	(1.911)	(116)	(5.219)	(7.612)
31.12.2022	**22.274**	**20.789**	**2.084**	**685**	**12.919**	**58.751**
Transfer to investment property (note 14)	0	0	0	0	0	0
Additions	0	499	4	0	679	1.182
Disposals	(154)	(1.009)	(32)	(245)	(699)	(2.139)
31.12.2023	**22.119**	**20.278**	**2.056**	**440**	**12.899**	**57.793**
Accumulated depreciation						
01.01.2022	**0**	**3.310**	**3.145**	**572**	**11.478**	**18.505**
Transfer to investment property / Accumulated Depreciation (note 14)	0	(743)	0	0	0	(743)
Transfer to investment property / Depreciation (note 14)	0	(85)	0	0	0	(85)
Depreciation	0	246	163	93	1.288	1.790
Disposals	0	0	(1.250)	(104)	(4.720)	(6.074)
31.12.2022	**0**	**2.729**	**2.059**	**560**	**8.045**	**13.393**
Depreciation	0	378	21	45	1.272	1.717
Disposals	0	(766)	(32)	(245)	(569)	(1.612)
31.12.2023	**0**	**2.341**	**2.048**	**361**	**8.748**	**13.498**
Accumulated depreciation						
31.12.2023	**22.119**	**17.937**	**8**	**79**	**4.151**	**44.295**
31.12.2022	**22.274**	**18.060**	**25**	**125**	**4.874**	**45.357**

In the year 2023, the company changed its policy regarding the means of transport, selling mostly its privately owned fleet of vehicles and switched to the use of new (more environmentally friendly) ones through the leasing method.

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 € 41,147 thousand.

At 31.12.2023 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.

There are no real encumbrances, mortgages or encumbrances on any of the company's real estate properties.

Note 13: Right of Use Assets

The movement of Right of Use Assets related to the Company's lease activities in Financial Position Statement as at 31 December 2023 and 2022 is analyzed as follows:

Right of use asset

(Amounts in thousands of Euros)	**Real Estate**	**Means of transport**	**Total**
Acquisition value			
01.01.2022	**508**	**82**	**590**
Additions	89	**8**	97
Disposals	(19)	0	(19)
31.12.2022	**577**	**90**	**667**
Additions	42	1.037	1.079
Disposals	(4)	(3)	(7)
31.12.2023	**615**	**1.124**	**1.739**
Accumulated depreciation			
01.01.2022	**312**	**58**	**370**
Depreciation	130	21	151
31.12.2022	**442**	**79**	**521**
Depreciation	103	123	226
31.12.2023	**545**	**202**	**747**
Residual value			
31.12.2023	**70**	**922**	**992**
31.12.2022	**136**	**11**	**147**

Within the fiscal year 2023, the company proceeded to the renewal of its vehicle fleet through leasing.

Note 14: Investment Property

The movement of Investment Property, as at 31 December 2023 and 2022 is analyzed as follows:

(Amounts in thousands of Euros)	Land	Buildings & Facilities on Third Party Properties	Total
Cost			
01.01.2022	**1.005**	**3.455**	**4.460**
Transfer to investment property	1.900	**3.107**	5.007
31.12.2022	**2.905**	**6.562**	**9.467**
Additions	0	3	3
Disposals	(82)	(529)	(610)
31.12.2023	**2.823**	**6.037**	**8.860**
Cumulative depreciation and amortization			
01.01.2022	**0**	**2.186**	**2.186**
Transfer to investment property / Accumulated Depreciation	0	743	743
Transfer to investment property / Depreciation	0	85	85
Depreciation	0	95	95
31.12.2022	**0**	**3.109**	**3.109**
Depreciation	0	174	174
Disposals	0	(406)	(406)
31.12.2023	**0**	**2.876**	**2.876**
Net book value			
31.12.2023	**2.823**	**3.160**	**5.984**
31.12.2022	**2.905**	**3.454**	**6.358**

At 31.12.2023 the Company assigned to recognized independent property appraisers the valuation in current values based on the comparative method of its investment property. The fair value of the properties is more than the amortized value by an amount of € 4,753 thousand. There are no real encumbrances, mortgages or encumbrances on any of the company's real estate properties

Rental income from investments in real estate is included in the category Other Income/Expenses of the Profit and Loss Statement.

Note 15: Payable from Leases

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

(Amounts in thousands of Euros)	Real Estate	Means of transport	Total
Acquisition value			
01.01.2022	**207**	**24**	**231**
Additions	89	**8**	97
Disposals	(19)	0	(19)
Interest expenses	7	1	8
Lease payments	(141)	(23)	(165)
31.12.2022	**142**	**9**	**151**
Additions	42	1.037	1.079
Disposals	(4)	(3)	(7)
Interest expenses	3	27	30
Lease payments	(111)	(134)	(245)
31.12.2023	**72**	**936**	**1.008**

The average borrowing differential interest rate for the determination of lease liabilities on 31 December 2023 was 5,26%, with the remaining lease term being approximately 4 years.

Within the fiscal year 2023, the company proceeded to the renewal of its vehicle fleet through leasing.

Maturity analysis of lease liabilities:

Future Leases Payable Operating Leases (As Lessee):	31.12.2023	31.12.2022
Up to one year	34	118
After one year, but not more than five years	974	34
Over five years	0	0
Total future Leases Payable Operating Leases	**1.008**	**151**

Finally, the amounts related to the Company's lease activities and recognized in the Income Statement for the year ended December 31, 2023 compared to the financial year 2022, are as follows:

Income statement	31.12.2023	31.12.2022
Depreciation of Assets with Right of Use	226	151
Interest expense	30	7
Expenses relating to short-term leases	245	509
Expenses related to leases of low value assets	0	1
Total	**501**	**668**

Note 16: Financial Assets

The company's investment policy reflects best asset-liability management (ALM) practices aimed at optimizing returns and liquidity. The increase in interest rates in recent years led to an increase in fixed income securities, as can be seen in the relevant tables. Regarding the Unit Linked products included in the Mutual funds-securities category, the company matches its liabilities with the value of the underlying assets.

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

	31.12.2023	Effect (%)	31.12.2022	Effect (%)
Mutual funds-securities	**102.182**	**10,85%**	**158.213**	**16,36%**
Financial assets at fair value through profit or loss	102.182	10,85%	158.213	16,36%
Fixed income securities	**839.630**	**89,15%**	**802.319**	**82,97%**
Financial assets at amortized cost	2.074	0,22%	1.909	0,20%
Financial assets at fair value through other income	837.556	88,93%	800.410	82,77%
Derivative financial assets	0	0	6.489	0,67%
Total investments	**941.813**	**100%**	**967.021**	**100%**

The amount of financial assets at amortized cost includes a provision for non-collection which amounts to € 171 th. on 31.12.2023 (2022: amount of € 271 thousand).

The movement of financial assets at fair value through other comprehensive income is as follows:

	2023				2022			
(Amounts in thousands of Euros)	Government Bonds	Corporate Bonds	Mutual Funds	Total	Government Bonds	Corporate Bonds	Mutual Funds	Total
Start balance	433.229	367.181	0	**800.410**	521.734	341.922	8.522	**872.178**
Additions	91.390	28.265	**0**	**119.655**	114.516	114.211	0	**228.727**
Disposals / Redemptions	(76.074)	(46.516)	0	**(122.590)**	(128.603)	(37.599)	(6.860)	**(173.062)**
Valuations directly in equity	22.270	18.852	0	**41.122**	(71.185)	(50.454)	(1.662)	**(123.300)**
Bond amortization	(1.566)	525	0	**(1.041)**	(3.234)	(898)	0	**(4.132)**
End balance	**469.249**	**368.307**	**0**	**837.556**	**433.229**	**367.181**	**0**	**800.410**

The category of financial assets at fair value through profit or loss includes the financial assets where the risk is borne by the policyholders (Unit Linked) which amounts to € 62.072 th. on 31.12.2023 (2022: 141.866 th).

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

31.12.2023	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total investments
AAA	69.081	0	0	69.081
AA	98.859	0	**0**	**98.859**
A	320.152	0	0	320.152
BBB	349.464	0	0	349.464
Without evaluation	0	102.181	2.074	104.255
Total investments	**837.556**	**102.181**	**2.074**	**941.812**

The financial assets at fair value through profit and loss for the period 31.12.2023 include Mutual Funds amounting to € 40,110 thousand which are attributed to the Company's Equity as well as Unit Linked investments which carry the investment risk on behalf of the policyholders insured amounting to € 62,072 thousand.

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

3 31.12.2023	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total investments
Up to 1 year	141.395	0	396	143.469
Within 1 - 5 years	418.691	0	**960**	**418.691**
Within 5 - 10 years	199.359	0	143	199.359
Over 10 years	78.111	0	575	78.111
Perpetual duration	0	102.181	0	102.181
Total investments	**837.556**	**102.881**	**2.074**	**941.812**

4) Fair value, unrealized gain / loss and carrying value of the financial assets at fair value through other comprehensive income are analyzed as follows:

31.12.2023	Fair Value	Unrealized Gain / Loss	AmortizedCost
Bonds (quoted and unquoted)	837.556	(38.097)	875.653
Total	**837.556**	**(38.097)**	**875.653**

5) Profit / loss of the financial assets at fair value through other comprehensive income are analyzed as follows:

31.12.2023	Profit	Loss
Bonds (quoted and unquoted)	0	(1.887)
Mutual funds (quoted and unquoted)	0	0
Derivative	0	0
Total	**0**	**(1.887)**

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

6) Profit / loss as of the financial assets at fair value through profit or loss are analyzed as follows:

31.12.2023	Profit	Loss
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	2.234	(9)
Derivative	213	(651)
Total	**2.447**	**(660)**

31.12.2022	Profit	Loss
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	22	(788)
Total	**22**	**(788)**

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

	31.12.2023		31.12.2022	
(Amounts in thousands of Euros)	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at fair value through other comprehensive income				
Bonds (quoted and unquoted)	837.556	837.556	**800.410**	**800.410**
Mutual funds (quoted and unquoted)	0	0	0	0
Total of financial assets at fair value through other income	**837.556**	**837.556**	**800.410**	**800.410**
Financial assets at fair value through profit or loss (FVPL)				
Derivative	0	0	6.489	6.489
Mutual funds (quoted and unquoted)	102.181	102.181	158.213	158.213
Total of financial assets at fair value through profit or loss (FVPL)	**102.181**	**102.181**	**164.702**	**164.702**
Financial assets measured at amortized cost (AC)				
Bonds (quoted and unquoted)	0	0	0	0
Loans measured at amortized cost	2.074	2.074	1.909	1.909
Total of financial assets at amortized cost	**2.074**	**2.074**	**1.909**	**1.909**
Total of financial assets	**941.812**	**941.812**	**967.021**	**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.

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:

31.12.2023	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Financial assets at fair value through other income	**837.556**	0	0
Bonds	837.556	0	0
Financial assets designated at fair value through profit or loss	**99.237**	0	**2.945**
Derivative	0	0	0
Mutual funds	99.237	0	2.945

31.12.2022	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Financial assets at fair value through other income	**800.410**	0	0
Bonds	800.410	0	0
Financial assets designated at fair value through profit or loss	**158.213**	**6.489**	0
Bonds	0	6.489	0
Mutual funds	158.213	0	0

During the years 2023 and 2022 there were no transfers between levels of the fair value. Level 3 mutual funds concern unlisted securities. Their valuation is based on net asset value (NAV).

At 31.12.2023 and 31.12.2022 Fair Value of the composition of financial assets is the following

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Financial assets at fair value through other income	**837.556**	**800.410**
Bonds	**837.556**	**800.410**
Domestic Government bonds	163.939	154.777
Government bonds in foreign countries	305.310	278.452
Corporate bonds	368.307	367.181
Financial assets designated at fair value through profit or loss	**102.181**	**164.703**
Unquoted:		
Derivative	**0**	**6.489**
Mutual Funds	**2.945**	**0**
Domestic Mutual Funds		0
Mutual Funds in countries in E.U	2.945	0
Quoted:		
Mutual Funds	**99.236**	**158.214**
Domestic Mutual Funds	19.160	105.107
Mutual Funds in countries in E.U	80.076	53.107

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.

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Financial assets managed on fair value basis and held for trading	**102.181**	**102.181**
Bonds	0	0
Equities	0	0
Investment funds	102.181	158.213
Derivative	0	6.489
Financial assets at fair value through other income, held to maturity and loans measured at amortized cost	**839.630**	**802.319**
Financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)	**839.630**	**802.319**
Bonds	837.556	800.410
Loans and other debt instruments	2.074	1.909

10) The ECL amount per investment category at 31 December 2023, 31 December 2022 is as follows:

	31/12/2023							
	Values				Expected credit/loss (ECL)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at fair value through other income (FVOCI)								
Government bonds	469.249	0	0	469.249	259	0	0	259
Corporate bonds	368.307	0	0	368.307	629	0	0	629
Total	**837.556**	**0**	**0**	**837.556**	**888**	**0**	**0**	**888**
Financial assets measured at amortized cost (AC)								
Salaries Loans	347	0	0	347	1	0	0	1
Collaborators Loans	805	0	203	1.008	3	0	0	3
Mortgage Loans	719	0	0	719	3	0	0	3
Total	**1.871**	**0**	**203**	**2.074**	**7**	**0**	**0**	**7**

	31/12/2022							
	Values				Expected credit/loss (ECL)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at fair value through other income (FVOCI)								
Government bonds	433.229	0	0	433.229	617	0	0	617
Corporate bonds	367.181	0	0	367.181	905	0	0	905
Total	**800.410**	**0**	**0**	**800.410**	**1.522**	**0**	**0**	**1.522**
Financial assets measured at amortized cost (AC)								
Salaries Loans	327	0	0	327	2	0	0	2
Collaborators Loans	694	0	200	894	4	0	0	4
Mortgage Loans	688	0	0	688	5	0	0	5
Total	**1.709**	**0**	**200**	**1.909**	**11**	**0**	**0**	**11**

At the 31st of December 2023 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.

Note 17: Income Tax Payable and Deferred Taxation

a) Income tax payable

(Amounts in thousands of Euros)	31.12.2023	31.12.2022
At 1 January		-
Current year tax payable	0	1.931
At 31 December	**0**	**1.931**

b) Deferred tax (assets) / liabilities

(Amounts in thousands of Euros)	31.12.2022	Effect on profit/loss	Effect on OCI	31.12.2023
Deferred tax asset / (liability) from PPE	1.043	(328)	0	714
Deferred tax asset / (liability) from reserve adjustment	0	0	0	0
Deferred tax asset / (liability) from PSI losses	16.980	(894)	0	16.086
Deferred tax asset / (liability) from losses caried forward	0	4.883	0	4.883
Deferred tax asset / (liability) from valuation of financial assets at FVOCI	17.428	0	(9.047)	8.381
Deferred tax asset / (liability) from investments	0	0	0	0
Deferred tax asset / (liability) from Loans	21	(5)	0	16
Deferred tax asset / (liability) from provisions for court cases	539	(8)	0	531
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	2.709	(303)	0	2.406
Deferred tax asset / (liability) from mathematical reserve adjustment	4.324	(701)	0	3.622
Deferred tax asset / (liability) from value of bank-insurance products agreement	610	324	0	934
Deferred tax asset / (liability) from IFRS 17 reserve adjustment	(5.392)	(3.548)	4.782	(4.158)
Deferred tax asset / (liability) from ECL FA measured at amortized cost	3	(1)	0	2
Deferred tax asset / (liability) from ECL FA measured at fair value	0	(180)	180	0
Deferred tax asset / (liability) from value of bank-insurance products agreement	0	(290)	0	(290)
Deferred tax asset / (liability) from Provision for staff compensation	837	(13)	(114)	710
Deferred tax asset (liability) from temporary differences	1	2	0	3
Total deferred tax asset /(liability)	**39.100**	**(1.062)**	**(4.198)**	**33.840**

(Amounts in thousands of Euros)	**31.12.2021**	Effect on profit/loss	Effect on OCI	**31.12.2022**
Deferred tax asset / (liability) from PPE	785	257	0	1.043
Deferred tax asset / (liability) from reserve adjustment	0	0	0	0
Deferred tax asset / (liability) from PSI losses	17.873	(894)	0	16.980
Deferred tax asset / (liability) from losses caried forward	0	0	0	0
Deferred tax asset / (liability) from valuation of financial assets at FVOCI	(9.332)	0	26.760	17.428
Deferred tax asset / (liability) from investments	65	(65)	0	0
Deferred tax asset / (liability) from Loans	42	(22)	0	21
Deferred tax asset / (liability) from provisions for court cases	539	0	0	539
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	1.136	1.573	0	2.709
Deferred tax asset / (liability) from mathematical reserve adjustment	8.450	(4.126)	0	4.324
Deferred tax asset / (liability) from value of bank-insurance products agreement	298	311	0	610
Deferred tax asset / (liability) from IFRS 17 reserve adjustment	5.699	4.340	(15.430)	(5.392)
Deferred tax asset / (liability) from ECL FA measured at amortized cost	9	(6)	0	3
Deferred tax asset / (liability) from ECL FA measured at fair value	0	109	(109)	0
Deferred tax asset / (liability) from Provision for staff compensation	1.047	(48)	(162)	837
Deferred tax asset (liability) from temporary differences	2	(1)	0	1
Total deferred tax asset /(liability)	**26.612**	**1.429**	**11.059**	**39.100**

Deferred tax (assets) / liabilities presented above are analyzed as at December 31, 2023, December 31, 2022, as follows:

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
At 1 January	**39.100**	**26.612**
Amounts recorded in the income statement	(1.062)	1.429
Amounts recorded in other comprehensive income	(4.198)	11.059
At 31 December	**33.840**	**39.100**

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.

The company recognizes deferred tax assets capable of offsetting future taxable profits against deductible tax differences and deferred tax losses. Among the important categories of deferred tax assets are the losses from the exchange of Greek government bonds under the PSI with the Bond buy-back program in December 2012 as well as the recognition of tax liability on insurance liabilities from the application of the new IFRS 17 standard. Regarding the deferred tax assets arising from the tax losses resulting from the PSI, they were recognized as a debit difference in accordance with Law 4046/14.2.2012 and Law 4110/23.1.2013. Under the latter law, the debt difference created is tax-deductible and equal for 30 years with effect from the first year (2012-2041).

Effective January 1, 2023, the company adopted the application of IFRS 17 and IFRS 9. The implications of applying IFRS 17 are evident even in determining the tax base. The tax authorities continue, without disclosing clarifications on the tax treatment of IFRS 17 and IFRS 9, to consider as the tax base and calculate the tax liabilities of the company under IFRS 4.

Note 18: Cash and Cash Equivalents

Cash and cash equivalents are analyzed as follows on December 31, 2023, December 31, 2022:

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Cash in hand	1	2
Sight deposits	29.945	36.801
Total cash and cash equivalents	**29.946**	**36.803**

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:

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Euro	29.946	36.803
Total	**29.946**	**36.803**

Note 19: Other Receivables

Other receivables as at December 31, 2023, December 31, 2022 are analyzed as follows:

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Required premium installments (credit cards)	5.538	4.023
Receivables form insured, agents, partners, and intermediaries	13.581	13.743
Other long-term receivables	335	416
Other debtors	3.019	3.847
Public Sector – Prepaid and withholding taxes	123	96
Other expenses	1.692	665
Profit of the use, collected	9.511	10.788
Total other receivables	**33.799**	**33.578**
Provision for other receivables	(12.951)	(12.250)
Net Other receivables	**20.848**	**21.328**

Provision for doubtful insurance receivables 31.12.2021	**(12.943)**
Provision for the year	693
Provision for doubtful insurance receivables 31.12.2022	**(12.250)**
Provision for the year	(701)
Provision for doubtful insurance receivables 31.12.2023	**(12.951)**

Provisions are recognized if the Company has an existing legal or documented claim as a result of past events, the amount of which can be reliably estimated. The forecasts are reviewed before the preparation of the financial statements to reflect the best current estimates.

Note 20: 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 2023. The total number of common shares issued, and the share capital is fully paid up.

	31.12.2023	31.12.2022
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 con- sists 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 21: Reserve for Unrealized Gains or Losses on Financial Assets at Fair Value Through Other Comprehensive Income & Other Reserves & Retained Earnings

The change in the reserve for unrealized gains or losses on financial assets at fair value through other comprehensive income as of December 31, 2023, December 31, 2022 is as follows:

Reserve for unrealized gains or losses on available for sale financial assets	31.12.2023	31.12.2022
Opening balance	**(60.269)**	**35.881**
Net Gains / (Losses) from changes in fair value	29.143	(90.933)
Net Gains/ (Losses) carried forward to the results	2.932	(5.605)
Net expected credit losses (ECL)	(634)	387
Closing balance	**(28.828)**	**(60.269)**

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

	31.12.2023			31.12.2022		
(Amounts in thousands of Euros)	Amounts before tax	Tax income / (expense)	Amounts net of tax	Amounts before tax	Tax income / (expense)	Amounts net of tax
Gains / (Losses) from changes in fair value of financial assets measured in the fair value through other income.	41.122	(9.047)	32.075	(123.298)	26.760	(96.537)
Expected credit Losses (ECL)	(813)	179	(634)	497	(109)	387
Financial Fluctuations associated with financial risk (IFRS 17)	(21.738)	4.782	(16.955)	70.137	(15.430)	54.707
Actuarial gains/losses arising from defined benefit plans	517	(114)	403	734	(162)	573
Total	**19.088**	**(4.199)**	**14.889**	**(51.929)**	**11.059**	**(40.870)**

Other reserves as of December 31, 2023, December 31, 2022, are analyzed as follows:

	31.12.2023	31.12.2022
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
Reserves from defined benefit plans	1.338	973
Actuarial gains / losses from defined benefit plans	1.994	1.591
Extraordinary Reserves	25	25
Financial deviations arising from IFRS 17	16.579	33.534
Total other reserves	**50.789**	**66.975**

The financial fluctuations associated with financial risk concern the difference of reserves discounted using the locked-in reference curve and the current discount curve. The change in the specific fund between the years 2022 and 2023 concerns the change in the interest rates of the current discount curve.

In the account «Reserves from defined benefit plans» is included reserve of share-based payments provided by the company to its management which for the financial year 2023 was determined to €1.338k (2022: €973k) 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	2022
Other reserves - 01.01.2022	**813**
Reserve payment / payment during the period	(454)
Cost of use 2022	614
Other reserves - 31.12.2022	**973**

Reserve of share-based payment plans	2023
Other reserves - 01.01.2023	**973**
Reserve payment / payment during the period	(356)
Cost of use 2023	721
Other reserves - 31.12.2023	**1.338**

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 22: Insurance Contract Liabilities

Insurance contract asset and liabilities as at December 31, 2023 December 31, 2022 are analyzed as follows:

22.1 Insurance contracts asset / liabilities

	31/12/2023			31/12/2022			31/12/2021		
	Not under PAA	PAA	Total	Not under PAA	PAA	Total	Not under PAA	PAA	Total
Life									
Insurance contract assets	(17.760)	3.332	(14.428)	(4.539)	(949)	(5.489)	(1.402)	(6.015)	(7.417)
Insurance contract liabilities	233.028	85.323	318.351	219.169	77.435	296.604	268.834	54.080	322.913
Net closing balance	**215.268**	**88.655**	**303.924**	**214.630**	**76.486**	**291.115**	**267.431**	**48.065**	**315.496**
Present value future cash flows	168.060	78.788	246.848	164.675	69.466	234.142	214.922	51.103	266.026
Risk adjustment	19.979	878	20.858	16.632	826	17.458	23.145	553	23.698
Contractual service margin	45.909	0	45.909	41.195	0	41.195	32.392	0	32.392
Receivables/Payables	(18.680)	8.989	(9.690)	(7.872)	6.193	(1.680)	(3.029)	(3.591)	(6.620)
	215.268	**88.655**	**303.924**	**214.630**	**76.486**	**291.115**	**267.431**	**48.065**	**315.496**
Non-Life									
Insurance contract assets	0	(27.276)	(27.276)	0	(30.098)	(30.098)	0	(33.987)	(33.987)
Insurance contract liabilities	0	467.378	467.378	0	360.483	360.483	0	392.090	392.090
Net closing balance	**0**	**440.102**	**440.102**	**0**	**330.386**	**330.386**	**0**	**358.104**	**358.104**
Present value future cash flows	0	443.029	443.029	0	341.344	341.344	0	367.694	367.694
Risk adjustment	0	16.328	16.328	0	11.739	11.739	0	13.510	13.510
Contractual service margin	0	0	0	0	0	0	0	0	0
Receivables/Payables	0	(19.255)	(19.255)	0	(22.697)	(22.697)	0	(23.100)	(23.100)
	0	**440.102**	**440.102**	**0**	**330.386**	**330.386**	**0**	**358.104**	**358.104**
Total									
Insurance contract assets	(17.760)	(23.943)	(41.703)	(4.539)	(31.047)	(35.586)	(1.402)	(40.002)	(41.404)
Insurance contract liabilities	233.028	552.701	785.729	219.169	437.918	657.088	268.834	446.170	715.004
Net closing balance	**215.268**	**528.758**	**744.026**	**214.630**	**406.872**	**621.501**	**267.431**	**406.168**	**673.600**
Present value future cash flows	168.060	521.817	689.877	164.675	410.810	575.485	214.922	418.797	633.719
Risk adjustment	19.979	17.207	37.186	16.632	12.565	29.197	23.145	14.063	37.208
Contractual service margin	45.909	0	45.909	41.195	0	41.195	32.392	0	32.392
Receivables/Payables	(18.680)	(10.266)	(28.946)	(7.872)	(16.504)	(24.376)	(3.029)	(26.692)	(29.720)
	215.268	**528.758**	**744.026**	**214.630**	**406.872**	**621.501**	**267.431**	**406.168**	**673.600**

22.2 Insurance contracts not measured under PAA – Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2023 to the closing balance on 31 December 2023 of the carrying amount of insurance contracts issued. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2022 to the closing balance on 31 December 2022.

The first set of tables provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaining Coverage and Liability for Incurred Claims. The second set of tables analyzes movements of insurance contracts issued measured under the General Measurement Model and Variable Fee Approach broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin (CSM).

(Amounts in thousands of Euros)	**31/12/2023**			
	Liability for Remaining Coverage			
Items	**Excluding Loss component**	**Loss Component**	**Liability for Incurred Claims (LIC)**	**Total**
A. Opening Balance				
1. Insurance contracts issued that constitute liabilities	185.235	1.562	32.373	219.170
2. Insurance contracts issued that constitute assets	(4.540)	0	0	(4.540)
3. Net opening balance at 1st January	**180.696**	**1.562**	**32.373**	**214.630**
B. Insurance Revenues	**(31.288)**	**0**	**0**	**(31.288)**
C. Insurance service Expenses				
1. Incurred Claims and other directly attributable expenses	0	0	20.824	20.824
2. Adjustment to liability for Incurred Claims	0	0	2.120	2.120
3. Losses and reversal of losses on onerous contracts	0	(1.289)	0	(1.289)
4. Amortization of insurance acquisition cash flows	3.519	0	0	3.519
5. Total	**3.519**	**(1.289)**	**22.944**	**25.174**
D. Insurance Service Result (B+C)	**(27.769)**	**(1.289)**	**22.944**	**(6.114)**
E. Finance expenses/income				
1. Related to insurance contracts issued	17.666	152	355	18.174
1.1 Record in the income statement	7.882	152	172	8.206
1.2 Recorded in the statement of comprehensive income	9.784	0	183	9.967
3. Total	**17.666**	**152**	**355**	**18.174**
F. Non- distinct Investment Components	**0**	**0**	**0**	**0**
G. Total amount of changes recognised in the income statement and comprehensive income statement (D+E+F)	**(10.103)**	**(1.137)**	**23.299**	**12.059**
H. Other changes	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**
1. Premiums received	32.896	0	0	32.896
2. Payments related to costs of acquiring insurance policies	(23.037)	0	0	(23.037)
3. Paid claims and other cash outflows	0	0	(21.280)	(21.280)
4. Total	**9.859**	**0**	**(21.280)**	**(11.421)**
L. Net book value at 31 December (A.3+G+H+I.4)	**180.452**	**425**	**34.392**	**215.268**
M. Closing Balance	**0**	**0**	**0**	**0**
1. Insurance contracts issued that constitute liabilities	198.212	425	34.392	233.028
2. Insurance contracts issued that constitute assets	(17.760)	0	0	(17.760)
3. Net closing balance at 31st December	**180.452**	**425**	**34.392**	**215.268**

(Amounts in thousands of Euros)	31/12/2022			
	Liability for Remaining Coverage			
Items	**Excluding Loss component**	**Loss Component**	**Liability for Incurred Claims (LIC)**	**Total**
A. Opening Balance				
1. Insurance contracts issued that constitute liabilities	238.598	1.807	28.429	268.834
2. Insurance contracts issued that constitute assets	(1.402)	0	0	(1.402)
3. Net opening balance at 1st January	**237.196**	**1.807**	**28.429**	**267.431**
B. Insurance Revenues	**(28.644)**	**0**	**0**	**(28.644)**
C. Insurance service Expenses				
1. Incurred Claims and other directly attributable expenses	0	0	18.086	18.086
2. Adjustment to liability for Incurred Claims	0	0	5.016	5.016
3. Losses and reversal of losses on onerous contracts	0	(348)	0	(348)
4. Amortization of insurance acquisition cash flows	(3.077)	0	0	(3.077)
5. Total	**(3.077)**	**(348)**	**23.102**	**19.676**
D. Insurance Service Result (B+C)	**(31.721)**	**(348)**	**23.102**	**(8.968)**
E. Finance expenses/income				
1. Related to insurance contracts issued	(40.377)	103	(1.021)	(41.295)
1.1 Recorded in the income statement	227	103	95	424
1.2 Recorded in the statement of comprehensive income	(40.604)	0	(1.115)	(41.719)
3. Total	**(40.377)**	**103**	**(1.021)**	**(41.295)**
F. Non- distinct Investment Components	**0**	**0**	**0**	**0**
G. Total amount of changes recognised in the income statement and comprehensive income statement (D+E+F)	**(72.098)**	**(245)**	**22.081**	**(50.263)**
H. Other changes	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**
1. Premiums received	37.539	0	0	37.539
2. Payments related to insurance acquisition cash flows	(21.940)	0	0	(21.940)
3. Paid claims and other cash outflows	0	0	(18.138)	(18.138)
4. Total	**15.598**	**0**	**(18.138)**	**(2.538)**
L. Net book value at 31 December (A.3+G+H+I.4)	**180.696**	**1.562**	**32.373**	**214.630**
M. Closing Balance	**0**	**0**	**0**	**0**
1. Insurance contracts issued that constitute liabilities	185.235	1.562	32.373	219.170
2. Insurance contracts issued that constitute assets	(4.540)	0	0	(4.540)
3. Net closing balance at 31st December	**180.696**	**1.562**	**32.373**	**214.630**

22.3 Insurance contracts not measured under PAA – Life segment.

Movements in Insurance Contracts Issued balances by measurement component.

(Amounts in thousands of Euros)	31/12/2023			
	Measurement components			
Items	**Estimates of Present Value of Future Cashflows**	**Risk Adjustment for non-financial risks**	**Contractual service margin**	**Total**
A. Opening balance				
1. Insurance contracts that are liabilities	161.341	16.632	41.195	219.168
2. Insurance contracts that are assets	(4.539)	0	0	(4.539)
3. Net opening balance at 1st January	**156.802**	**16.632**	**41.195**	**214.629**
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(4.767)	(4.767)
2. Change in Risk Adjustment for expired non-financial risks	0	(964)	0	(964)
3. Changes related to experience adjustments	(823)	(391)	0	(1.213)
4. Total	**(823)**	**(1.355)**	**(4.767)**	**(6.944)**
C. Changes that relate to future services	**0**	**0**	**0**	**0**
1. Changes in estimates that adjust the Contractual Service Margin	(10.484)	3.706	6.778	0
2. Losses and reversal of losses on onerous contracts	(1.248)	(41)	0	(1.289)
3. Effects of contracts initially recognized in the year	(2.226)	71	2.155	0
4. Total	**(13.959)**	**3.736**	**8.933**	**(1.289)**
D. Changes that relate to past services	**0**	**0**	**0**	**0**
1. Adjustment to Liability for Incurred Claims	1.714	406	0	2.120
4. Total	**1.714**	**406**	**0**	**2.120**
E. Insurance services results (Total B+C+D)	**(13.067)**	**2.787**	**4.167**	**(6.113)**
F. Finance expenses/income	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	17.067	560	547	18.174
1.1 Recorded in the income statement	7.099	560	547	8.206
1.2 Recognized in the other comprehensive income statement	9.967	0	0	9.967
3. Total	**17.067**	**560**	**547**	**18.174**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**3.999**	**3.347**	**4.714**	**12.060**
H. Other changes	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**
1. Premiums received	32.896	0	0	32.896
2. Payments related to insurance acquisition cash flows	(23.037)	0	0	(23.037)
3. Claims paid and other cash outflows	(21.280)	0	0	(21.280)
4. Total	**(11.421)**	**0**	**0**	**(11.421)**
L. Net balance at 31 Dec (A.3+H+I)	**149.381**	**19.979**	**45.909**	**215.268**
M. Closing balance	**0**	**0**	**0**	**0**
1. Insurance contracts that are liabilities	167.141	19.979	45.909	233.029
2. Insurance contracts that are assets	(17.760)	0	0	(17.760)
3. Net closing balance at 31 Dec 2022	**149.381**	**19.979**	**45.909**	**215.268**

(Amounts in thousands of Euros)	31/12/2022			
	Measurement components			
Items	Estimates of Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Contractual service margin	Total
A. Opening balance				
1. Insurance contracts that are liabilities	213.296	23.145	32.392	268.834
2. Insurance contracts that are assets	(1.402)	0	0	(1.402)
3. Net opening balance at 1st January	**211.893**	**23.145**	**32.392**	**267.431**
B. Changes that relate to current services				
1. Contractual Service Margin recognized in the income statement	0	0	(4.745)	(4.745)
2. Change in Risk Adjustment for expired non-financial risks	0	(1.807)	0	(1.807)
3. Changes related to experience adjustments which does not affect the contractual service margin (CSM)	(6.802)	(282)	0	(7.084)
4. Total	**(6.802)**	**(2.088)**	**(4.745)**	**(13.636)**
C. Changes that relate to future services	**0**	**0**	**0**	**0**
1. Changes in estimates that adjust the Contractual Service Margin	(4.931)	(4.801)	9.731	0
2. Losses and reversal of losses on onerous contracts	(328)	(20)	0	(348)
3. Effects of contracts initially recognized in the year	(3.501)	150	3.351	0
4. Total	**(8.760)**	**(4.671)**	**13.083**	**(348)**
D. Changes that relate to past services	**0**	**0**	**0**	**0**
1. Adjustment to Liability for Incurred Claims	4.641	375	0	5.016
4. Total	**4.641**	**375**	**0**	**5.016**
E. Insurance services results (Total B+C+D)	**(10.922)**	**(6.384)**	**8.337**	**(8.969)**
F. Finance expenses/income	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	(41.631)	(129)	465	(41.295)
1.1 Recorded in the income statement	88	(129)	465	424
1.2 Recognized in the other comprehensive income statement	(41.719)	0	0	(41.719)
3. Total	**(41.631)**	**(129)**	**465**	**(41.295)**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**(52.553)**	**(6.513)**	**8.802**	**(50.264)**
H. Other changes	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**
1. Premiums received	37.539	0	0	37.539
2. Payments related to insurance acquisition cash flows	(21.940)	0	0	(21.940)
3. Claims paid and other cash outflows	(18.138)	0	0	(18.138)
4. Total	**(2.538)**	**0**	**0**	**(2.538)**
L. Net balance on 31 Dec (A.3+H+I)	**156.802**	**16.632**	**41.195**	**214.629**
M. Closing balance	**0**	**0**	**0**	**0**
1. Insurance contracts that are liabilities	161.341	16.632	41.195	219.168
2. Insurance contracts that are assets	(4.539)	0	0	(4.539)
3. Net closing balance at 31 Dec 2022	**156.802**	**16.632**	**41.195**	**214.629**

22.4 Insurance contracts measured under PAA – Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

The purpose of the following tables is to provide a reconciliation of the opening balance on January 1, 2023, to the closing balance on December 31, 2023 of the book value of insurance policies issued. Likewise, the comparative period shows the agreement from the opening balance on January 1, 2022, to the closing balance on December 31, 2022.

The tables provide an analysis of movements in the carrying value of insurance policies issued for the Residual Coverage Liability (LRC) and the Incurred Claims and Benefits Liability (LIC) measured using the Premium Allocation (PAA) method.

(Amounts in thousands of Euros)

	31/12/2023				
	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)		
Items	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	20.154	0	56.455	826	77.435
2. Insurance contracts issued that constitute assets	(950)	0	0	0	(950)
3. Net opening balance at 1st January	**19.204**	**0**	**56.455**	**826**	**76.486**
B. Insurance Revenues	**(138.513)**	**0**	**0**	**0**	**(138.513)**
C. Insurance Service Expenses	**0**	**0**	**0**	**0**	**0**
1. Incurred Claims and other directly attributable expenses	0	0	156.488	651	157.139
2. Adjustemnt to Liability for Incurred Claims	0	0	(40.850)	(627)	(41.476)
3. Losses and reveral of losses on onerous contracts	0	208	0	0	208
4. Amortization of insurance acquisition cashflows	24.111	0	0	0	24.111
5. Total	**24.111**	**208**	**115.639**	**24**	**139.982**
D. Insurance Service Result (B+C)	**(114.402)**	**208**	**115.639**	**24**	**1.469**
E. Finance Expense/Income	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	0	0	1.278	28	1.306
1.1 Recognised in the income statement	0	0	314	28	342
1.2 Recognised in the statement of comprehensive income	0	0	964	0	964
3. Total	**0**	**0**	**1.278**	**28**	**1.306**
F. Non Distinct Investment Components	**0**	**0**	**0**	**0**	**0**
G. Total amount recognised in the income statement and comprehensive income statement (D+E+F)	**(114.402)**	**208**	**116.917**	**52**	**2.775**
H. Other changes	**0**	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**	**0**
1. Premium received	142.831	0	0	0	142.831
2. Payments related to insurance acquisition cash flows	(24.501)	0	0	0	(24.501)
3. Paid claims and other cash outflows	0	0	(108.936)	0	(108.936)
4. Total	**118.330**	**0**	**(108.936)**	**0**	**9.395**
Net balance at 31 December (A.3+G+H+I.4)	**23.132**	**208**	**64.436**	**878**	**88.655**
M. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Insurance contracts issued that constitute liabilities	19.800	208	64.436	878	85.323
2. Insurance contracts issued that constitute assets	3.332	0	0	0	3.332
3. Net closing balance at 31st December	**23.132**	**208**	**64.436**	**878**	**88.655**

(Amounts in thousands of Euros)

	31/12/2022				
	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)		
Items	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	13.792	0	39.735	553	54.080
2. Insurance contracts issued that constitute assets	(6.015)	0	0	0	(6.015)
3. Net opening balance at 1st January	**7.777**	**0**	**39.735**	**553**	**48.065**
B. Insurance Revenues	**(114.672)**	**0**	**0**	**0**	**(114.672)**
C. Insurance Service Expenses	**0**	**0**	**0**	**0**	**0**
1. Incurred Claims and other directly attributable expenses	0	0	130.179	630	130.809
2. Adjustemnt to Liability for Incurred Claims	0	0	(25.852)	(354)	(26.206)
3. Losses and reveral of losses on onerous contracts	0	0	0	0	0
4. Amortization of insurance acquisition cashflows	17.273	0	0	0	17.273
5. Total	**17.273**	**0**	**104.327**	**277**	**121.876**
D. Insurance Service Result (B+C)	**(97.399)**	**0**	**104.327**	**277**	**7.204**
E. Finance Expense/Income	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	0	0	(1.234)	(3)	(1.237)
1.1 Recognised in the income statement	0	0	(131)	(3)	(134)
1.2 Recognised in the statement of comprehensive income	0	0	(1.102)	0	(1.102)
3. Total	**0**	**0**	**(1.234)**	**(3)**	**(1.237)**
F. Non Distinct Investment Components	**0**	**0**	**0**	**0**	**0**
G. Total amount recognised in the income statement and comprehensive income statement (D+E+F)	**(97.399)**	**0**	**103.093**	**274**	**5.968**
H. Other changes	**0**	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**	**0**
1. Premium received	130.793	0	0	0	130.793
2. Payments related to insurance acquisition cash flows	(21.967)	0	0	0	(21.967)
3. Paid claims and other cash outflows	0	0	(86.373)	0	(86.373)
4. Total	**108.826**	**0**	**(86.373)**	**0**	**22.453**
Net balance at 31 December (A.3+G+H+I.4)	**19.204**	**0**	**56.455**	**826**	**76.486**
M. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Insurance contracts issued that constitute liabilities	20.154	0	56.455	826	77.435
2. Insurance contracts issued that constitute assets	(950)	0	0	0	(950)
3. Net closing balance at 31st December	**19.204**	**0**	**56.455**	**826**	**76.486**

22.5 Insurance contracts measured under PAA – Non-Life segment

Movements in Insurance Contracts Issued- Liability for Remaining Coverage & Liability for Incurred Claims

(Amounts in thousands of Euros)	31/12/2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Στοιχεία	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	81.958	5.615	261.172	11.739	360.484
2. Insurance contracts issued that constitute assets	(30.111)	13	0	0	(30.098)
3. Net opening balance at 1st January	**51.847**	**5.628**	**261.172**	**11.739**	**330.386**
B. Insurance Revenues	**(234.106)**	**0**	**0**	**0**	**(234.106)**
C. Insurance Service Expenses	**0**	**0**	**0**	**0**	**0**
1. Incurred Claims and other directly attributable expenses	0	0	226.211	6.555	232.766
2. Adjustemnt to Liability for Incurred Claims	0	0	(16.372)	(2.361)	(18.733)
3. Losses and reveral of losses on onerous contracts	0	(4.565)	0	0	(4.565)
4. Amortization of insurance acquisition cashflows	57.883	0	0	0	57.883
5. Total	**57.883**	**(4.565)**	**209.839**	**4.194**	**267.351**
D. Insurance Service Result (B+C)	**(176.223)**	**(4.565)**	**209.839**	**4.194**	**33.245**
E. Finance Expense/Income	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	0	0	13.475	395	13.870
1.1 Recognised in the income statement	0	0	254	395	649
1.2 Recognised in the statement of comprehensive income	0	0	13.220	0	13.220
3. Total	**0**	**0**	**13.475**	**395**	**13.870**
F. Non-Distinct Investment Components	**0**	**0**	**0**	**0**	**0**
G. Total of changes recognized in the income statement and comprehensive income statement (D+E+F)	**(176.223)**	**(4.565)**	**223.313**	**4.589**	**47.115**
H. Other changes	**0**	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**	**0**
1. Premium received	275.586	0	0	0	275.586
2. Payments related to insurance acquisition cash flows	(87.671)	0	0	0	(87.671)
3. Paid claims and other cash outflows	0	0	(125.314)	0	(125.314)
4. Total	**187.915**	**0**	**(125.314)**	**0**	**62.602**
Net balance at 31 December (A.3+G+H+I.4)	**63.540**	**1.063**	**359.172**	**16.328**	**440.102**
M. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Insurance contracts issued that constitute liabilities	90.816	1.063	359.172	16.328	467.378
2. Insurance contracts issued that constitute assets	(27.276)	0	0	0	(27.276)
3. Net closing balance at 31st December	**63.540**	**1.063**	**359.172**	**16.328**	**440.102**

The change in Liability for Incurred Claims from 2022 to 2023 is due to natural disaster losses due to Daniel flood and wildfires.

(Amounts in thousands of Euros)

	31/12/2022				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Items	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Insurance contracts issued that constitute liabilities	79.766	902	297.911	13.510	392.090
2. Insurance contracts issued that constitute assets	(33.987)	0	0	0	(33.987)
3. Net opening balance on 1st January	**45.779**	**902**	**297.911**	**13.510**	**358.103**
B. Insurance Revenues	**(235.059)**	**0**	**0**	**0**	**(235.059)**
C. Insurance Service Expenses	**0**	**0**	**0**	**0**	**0**
1. Incurred Claims and other directly attributable expenses	0	0	123.696	2.203	125.899
2. Adjustemnt to Liability for Incurred Claims	0	0	(16.304)	(3.899)	(20.203)
3. Losses and reveral of losses on onerous contracts	0	4.726	0	0	4.726
4. Amortization of insurance acquisition cashflows	57.222	0	0	0	57.222
5. Total	**57.222**	**4.726**	**107.392**	**(1.696)**	**167.643**
D. Insurance Service Result (B+C)	**(177.837)**	**4.726**	**107.392**	**(1.696)**	**(67.416)**
E. Finance Expense/Income	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	0	0	(35.611)	(75)	(35.686)
1.1 Recognised in the income statement	0	0	(1.430)	(75)	(1.505)
1.2 Recognised in the statement of comprehensive income	0	0	(34.181)	0	(34.181)
3. Total	**0**	**0**	**(35.611)**	**(75)**	**(35.686)**
F. Non-Distinct Investment Components	**0**	**0**	**0**	**0**	**0**
G. Total amount recognised in the income statement and comprehensive income statement (D+E+F)	**(177.837)**	**4.726**	**71.780**	**(1.771)**	**(103.102)**
H. Other changes	**0**	**0**	**0**	**0**	**0**
I. Cash flows	**0**	**0**	**0**	**0**	**0**
1. Premium received	264.129	0	0	0	264.129
2. Payments related to insurance acquisition cash flows	(80.224)	0	0	0	(80.224)
3. Paid claims and other cash outflows	0	0	(108.520)	0	(108.520)
4. Total	**183.905**	**0**	**(108.520)**	**0**	**75.385**
Net balance on 31 December (A.3+G+H+I.4)	**51.847**	**5.628**	**261.172**	**11.739**	**330.386**
M. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Insurance contracts issued that constitute liabilities	81.958	5.615	261.172	11.739	360.484
2. Insurance contracts issued that constitute assets	(30.111)	13	0	0	(30.098)
3. Net closing balance on 31st December	**51.847**	**5.628**	**261.172**	**11.739**	**330.386**

22.6 Contracts initially recognized in the year

Measurement components of insurance contracts issued initially recognized in financial year

The following tables present contracts initially recognized in the year by measurement components, such as Present Value of Future Cash Flows, Risk Adjustment and Contractual Service Margin related to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2023 and 31 December 2022.

(Amounts in thousands of Euros)

Entries/Groups of contracts	Contracts Issued 31/12/2023		
	Onerous contracts	**Profitable contracts**	**Total**
A. Estimate of the present value of future cash outflows			
1. Acquisition Costs	0	1.147	1.147
2. Amount of claims and other directly attributable expenses	0	12.790	12.790
3. Total	**0**	**13.937**	**13.937**
B. Estimate of the present value of future cash inflows	0	(16.163)	(16.163)
C. Estimate of the net present value of future cash flows (A-B)	**0**	**(2.226)**	**(2.226)**
D. Risk adjustment for non-financial risks	0	71	71
F. Contractual service margin	0	2.155	2.155
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	**0**	**0**	**0**

(Amounts in thousands of Euros)

Entries/Groups of contracts	Contracts Issued 31/12/2022		
	Onerous contracts	**Profitable contracts**	**Total**
A. Estimate of the present value of future cash outflows			
1. Acquisition Costs	0	1.892	1.892
2. Amount of claims and other directly attributable expenses	0	6.636	6.636
3. Total	**0**	**8.528**	**8.528**
B. Estimate of the present value of future cash inflows	0	(12.029)	(12.029)
C. Estimate of the net present value of future cash flows (A-B)	**0**	**(3.501)**	**(3.501)**
D. Risk adjustment for non-financial risks	0	150	150
F. Contractual service margin	0	3.351	3.351
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	**0**	**0**	**0**

22.7 Insurance contracts issued – Life segment

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method.

The following tables present insurance revenues and contractual service margin by transition method. The information refers to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2023 and 31 December 2022.

(Amounts in thousands of Euros)	31/12/2023			
	New contracts and contracts measured at the transition date with the full retroactive approach	Contracts measured at the transition date with the modified retroactive approach	Contracts measured at the transition date using the fair value approach	Total
Insurance revenue	(1.065)	(8.875)	(21.349)	(31.228)
Contractual service margin - Opening balance	(1.504)	(14.022)	(25.670)	(41.195)
Changes that relate to current services	230	1.745	2.791	4.767
-Contractual services margin recognised in income statement	230	1.745	2.791	4.767
-Changes that relate to future service	(4.063)	(2.986)	(1.885)	(8.933)
-Changes in estimates that adjust the Contractual services margin	(1.908)	(2.986)	(1.885)	(6.778)
-Effects of contracts initially recognized in the year	(2.155)	0	0	(2.155)
Finance expenses/income				
1. Related to insurance contracts issued	(49)	(540)	43	(547)
2. Effects of movements in exchange rates	0	0	0	0
3. Total	(49)	(540)	43	(547)
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	(3.882)	(1.781)	949	(4.714)
Contractual service margin - Closing balance	(5.385)	(15.802)	(24.721)	(45.909)

(Amounts in thousands of Euros)	31/12/2022			
	New contracts and contracts measured at the transition date with the full retroactive approach	Contracts measured at the transition date with the modified retroactive approach	Contracts measured at the transition date using the fair value approach	Total
Insurance revenue	(808)	(10.204)	(17.632)	(28.644)
Contractual service margin - Opening balance	0	(10.798)	(21.594)	(32.392)
Changes that relate to current services	49	1.717	2.980	4.745
-Contractual services margin recognised in income statement	49	1.717	2.980	4.745
-Changes that relate to future service	(1.541)	(4.376)	(7.165)	(13.083)
-Changes in estimates that adjust the Contractual services margin	1.810	(4.376)	(7.165)	(9.731)
-Effects of contracts initially recognized in the year	(3.351)	0	0	(3.351)
Finance expenses/income				
1. Related to insurance contracts issued	(11)	(564)	109	(465)
2. Effects of movements in exchange rates	0	0	0	0
3. Total	(11)	(564)	109	(465)
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	(1.504)	(3.223)	(4.076)	(8.802)
Contractual service margin - Closing balance	(1.504)	(14.022)	(25.670)	(41.195)

22.8 Insurance Contracts issued - Time bands for expected release of Contractual Service Margin

The table provides disclosure about when the Company expects to recognise the contractual service margin reported on Balance Sheet on 31 December 2023 in the income statement of the subsequent years.

It shall be noted that the amounts included in the different time bands exclusively refect the application of the coverage units as expected at the reporting date and do not consider:

- in the case of insurance contracts issued with direct participation features, measured with the Variable Fee Approach measurement model, the unwinding of discount on the carrying amount of the CSM determined at current rates and the systematic economic variance due to the expected realization of the real-world assumptions.
- in the case of groups of contracts measured with the General Model, the interest accreted determined on the basis of discount rates identified on the initial recognition date (the so-called locked-in rates).
- the contribution deriving from the contractual service margin of the new business, i.e. the new contracts that will be recognized in the following years.

(Amounts in thousands of Euros)	31/12/2023								
	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 20 years	More than 20 years	Total
Time bands									
Insurance contracts									
Life Segment	4.504	4.056	3.668	3.355	3.053	11.767	11.180	4.325	45.909

With reference to the reinsurance contracts held, considering the low materiality Life segment CSM is equal to €917 thousands at 31 December 2023.

(Amounts in thousands of Euros)	31/12/2022								
	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 20 years	More than 20 years	Total
Time bands									
Insurance contracts									
Life Segment	4.398	3.942	3.524	3.146	2.833	10.357	9.350	3.645	41.195

Note 23: Reinsurance Contract Liabilities

Receivables and liabilities from reinsurance contracts are analyzed as follows on December 31, 2023, and December 31, 2022 respectively:

23.1 Reinsurance contracts assets / liabilities

	31/12/2023			31/12/2022			31/12/2021		
	Not under PAA	PAA	Total	Not under PAA	PAA	Total	Not under PAA	PAA	Total
Life									
Reinsurance contract assets	13.050	21.377	34.427	10.611	15.507	26.118	12.514	8.501	21.015
Reinsurance contract liabilities	(22.918)	(6.560)	(29.478)	(21.208)	(1.430)	(22.638)	(7.235)	(605)	(7.840)
Net closing balance	**(9.868)**	**14.817**	**4.949**	**(10.597)**	**14.077**	**3.480**	**5.279**	**7.896**	**13.175**
Present value future cash flows	6.347	2.995	9.342	7.247	3.411	10.658	10.482	2.624	13.106
Risk adjustment	878	12	891	958	14	972	1.001	14	1.015
Contractual service margin	917	0	917	(545)	0	(545)	0	0	0
Receivables/Payables	(18.010)	11.809	(6.201)	(18.257)	10.652	(7.605)	(6.204)	5.258	(946)
	(9.868)	**14.817**	**4.949**	**(10.597)**	**14.077**	**3.480**	**5.279**	**7.896**	**13.175**
Non Life									
Reinsurance contract assets	0	139.849	139.849	0	47.177	47.177	0	47.176	47.176
Reinsurance contract liabilities	0	(37.531)	(37.531)	0	(19.292)	(19.292)	0	(7.663)	(7.663)
Net closing balance	**0**	**102.317**	**102.317**	**0**	**27.885**	**27.885**	**0**	**39.513**	**39.513**
Present value future cash flows	0	110.835	110.835	0	40.914	40.914	0	48.493	48.493
Risk adjustment	0	6.586	6.586	0	3.003	3.003	0	3.921	3.921
Contractual service margin	0	0	0	0	0	0	0	0	0
Receivables/Payables	0	(15.103)	(15.103)	0	(16.032)	(16.032)	0	(12.902)	(12.902)
	0	**102.317**	**102.317**	**0**	**27.885**	**27.885**	**0**	**39.513**	**39.513**
Total									
Reinsurance contract assets	13.050	161.226	174.276	10.611	62.684	73.295	12.514	55.677	68.191
Reinsurance contract liabilities	(22.918)	(44.092)	(67.009)	(21.208)	(20.722)	(41.930)	(7.235)	(8.268)	(15.503)
Net closing balance	**(9.868)**	**117.134**	**107.266**	**(10.597)**	**41.961**	**31.365**	**5.279**	**47.409**	**52.688**
Present value future cash flows	6.347	113.830	120.177	7.247	44.326	51.573	10.482	51.117	61.599
Risk adjustment	878	6.599	7.477	958	3.016	3.975	1.001	3.936	4.937
Contractual service margin	917	0	917	(545)	0	(545)	0	0	0
Receivables/Payables	(18.010)	(3.294)	(21.304)	(18.257)	(5.381)	(23.637)	(6.204)	(7.644)	(13.848)
	(9.868)	**117.134**	**107.266**	**(10.597)**	**41.961**	**31.365**	**5.279**	**47.409**	**52.688**

23.2 Reinsurance contracts not measured under PAA – Life segment

Movements in Reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2023 to the closing balance on 31 December 2023 of the carrying amount of Reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2022 to the closing balance at 31 December 2022.

The first set of tables provides an analysis of movements of carrying amount of Reinsurance contracts held detailed by Assets for Remaining Coverage and Assets for Incurred Claims. The second set of tables analyzes movements of reinsurance contracts held measured under the General Measurement Model and Variable Fee Approach broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.

(Amounts in thousands of Euros)	31/12/2023			
	Asset for Remaining Coverage		Asset for Incurred Claims	
Items	**Excluding Loss component**	**Loss Component**		**Total**
A. Opening Balance				
1. Reinsurance contracts issued that constitute liabilities	(21.208)	0	0	(21.208)
2. Reinsurance contracts issued that constitute assets	9.143	75	1.393	10.611
3. Net opening balance at 1st January	**(12.064)**	**75**	**1.393**	**(10.597)**
B. Net Result from reinsurance contracts held	**0**	**0**	**0**	**0**
1. Reinsurance Service Expense	(1.523)	0	0	(1.523)
2. Claims and other expenses revovered	0	0	1.707	1.707
3. Adjustment to other incurred claims	0	0	(90)	(90)
4. Loss recovery on onerous contracts	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	(76)	0	(76)
6. Total	**(1.523)**	**(76)**	**1.617**	**18**
C. Insurance Service Result (Total B)	**(1.523)**	**(76)**	**1.617**	**18**
D. Finance expenses/income	**0**	**0**	**0**	**0**
1. Related to reinsurance contracts issued	745	1	29	775
1.1 Recognised in the income statement	27	1	8	36
1.2 Recognised in the statement of comprehensive income	718	0	21	739
3. Total	**745**	**1**	**29**	**775**
E. Non- distinct Investment Components	**0**	**0**	**0**	**0**
F. Total amount of changes recognised in the income statement and comprehensive income statement (C+D+E)	**(778)**	**(75)**	**1.646**	**793**
G. Other changes	**0**	**0**	**0**	**0**
H. Cash flows	**0**	**0**	**0**	**0**
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	2.249	0	0	2.249
2. Amounts recovered from reinsurers	0	0	(2.313)	(2.313)
3. Total	**2.249**	**0**	**(2.313)**	**(64)**
I. Net balance at 31 December (A.3+G+H.3)	**(10.593)**	**0**	**725**	**(9.868)**
J. Closing Balance	**0**	**0**	**0**	**0**
1. Reinsurance contracts issued that constitute liabilities	(22.914)	0	(4)	(22.918)
2. Reinsurance contracts issued that constitute assets	12.320	0	730	13.050
3. Net closing balance 31st December	**(10.593)**	**0**	**725**	**(9.868)**

(Amounts in thousands of Euros)	31/12/2022			
	Asset for Remaining Coverage		Asset for Incurred Claims	
Items	Excluding Loss component	Loss Component		Total
A. Opening Balance				
1. Reinsurance contracts issued that constitute liabilities	(7.235)	0	0	(7.235)
2. Reinsurance contracts issued that constitute assets	9.574	1.807	1.133	12.514
3. Net opening balance at 1st January	**2.339**	**1.807**	**1.133**	**5.279**
B. Net Result from reinsurance contracts held	**0**	**0**	**0**	**0**
1. Reinsurance Service Expense	(838)	0	0	(838)
2. Claims and other expenses recovered	0	0	(73)	(73)
3. Adjustment to other incurred claims	0	0	1.257	1.257
4. Loss recovery on onerous contracts	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	(1.786)	0	(1.786)
6. Total	**(838)**	**(1.786)**	**1.184**	**(1.440)**
C. Insurance Service Result (Total B)	**(838)**	**(1.786)**	**1.184**	**(1.440)**
D. Finance expenses/income	**0**	**0**	**0**	**0**
1. Related to reinsurance contracts issued	(2.745)	54	(46)	(2.737)
1.1 Recognised in the income statement	(42)	54	5	17
1.2 Recognised in the statement of comprehensive income	(2.703)	0	(51)	(2.755)
3. Total	**(2.745)**	**54**	**(46)**	**(2.737)**
E. Non- distinct Investment Components	**0**	**0**	**0**	**0**
F. Total amount of changes recognised in the income statement and comprehensive income statement (C+D+E)	**(3.583)**	**(1.732)**	**1.137**	**(4.177)**
G. Other changes	**0**	**0**	**0**	**0**
H. Cash flows	**0**	**0**	**0**	**0**
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	(10.821)	0	0	(10.821)
2. Amounts recovered from reinsurers	0	0	(877)	(877)
3. Total	**(10.821)**	**0**	**(877)**	**(11.698)**
I. Net balance at 31 December (A.3+G+H.3)	**(12.064)**	**75**	**1.393**	**(10.597)**
J. Closing Balance	**0**	**0**	**0**	**0**
1. Reinsurance contracts issued that constitute liabilities	(21.208)	0	0	(21.208)
2. Reinsurance contracts issued that constitute assets	9.143	75	1.393	10.611
3. Net closing balance 31st December	**(12.064)**	**75**	**1.393**	**(10.597)**

23.3 Reinsurance contracts not measured under PAA – Life segment

Movements in Reinsurance Contracts Held balances by measurement component.

(Amounts in thousands of Euros)	31/12/2023			
	Measurement components			
Items	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	Contractual Service Margin	Total
A. Opening balance				
1. Reinsurance contracts that are liabilities	(21.208)	0	0	(21.208)
2. Reinsurance contracts that are assets	10.198	958	(545)	10.611
3. Net opening balance at 1st January	**(11.010)**	**958**	**(545)**	**(10.597)**
B. Changes that relate to current services	**0**	**0**	**0**	**0**
1. Contractual Service Margin recognized in the income statement	(3)	0	(77)	(81)
2. Change in Risk Adjustment for expired non-fnancial risks	0	(62)	0	(62)
3. Changes related to experience adjustments	(172)	(4)	0	(176)
4. Total	**(175)**	**(66)**	**(77)**	**(318)**
C. Changes that relate to future services	**0**	**0**	**0**	**0**
1. Changes in estimates that adjust the Contractual Service Margin	(2.297)	0	1.524	(773)
2. Effects of contracts initially recognized in the year	(14)	0	14	0
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	24	(49)	0	(26)
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	0	0
6. Total	**(2.287)**	**(49)**	**1.537**	**(799)**
D. Changes that relate to past services	**1.133**	**3**	**0**	**1.136**
1. Adjustments to the activity for claims that have occurred	1.133	3	0	1.136
E. Changes in the risk of non-performance of the reinsurer	**0**	**0**	**0**	**0**
F. Insurance service results (Total B+C+D+E)	**(1.330)**	**(112)**	**1.460**	**18**
G. Finance income/expenses	**0**	**0**	**0**	**0**
1. Related to reinsurance contracts held	**741**	**32**	**2**	**775**
1.1 Recognised in the income statement	2	32	2	36
1.2. Recognised in the other comprehensive income statement	739	0	0	739
3. Total	741	32	2	775
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**(589)**	**(80)**	**1.462**	**793**
I. Other changes	**0**	**0**	**0**	**0**
L. Cash fows	**0**	**0**	**0**	**0**
1. Premiums paid net of amounts not related to claims recovered from reinsurers	2.249	0	0	2.249
2. Amounts recovered from reinsurers	(2.313)	0	0	(2.313)
3. Total	**(64)**	**0**	**0**	**(64)**
M. Net balance at 31 December (A.3+H+I+L.3)	**(11.663)**	**878**	**917**	**(9.868)**
N. Closing balance	**0**	**0**	**0**	**0**
1. Reinsurance contracts that are liabilities	11.433	870	751	13.054
2. Reinsurance contracts that are assets	(23.097)	9	165	(22.922)
Net closing balance at 31 December	**(11.663)**	**878**	**917**	**(9.868)**

(Amounts in thousands of Euros)	31/12/2022			
	Measurement components			
Items	**Estimates of Present Value of Future Cash flows**	**Risk Adjustment for non-financial risks**	**Contractual Service Margin**	**Total**
A. Opening balance				
1. Reinsurance contracts that are liabilities	(7.235)	0	0	(7.235)
2. Reinsurance contracts that are assets	11.513	1.001	0	12.514
3. Net opening balance at 1st January	**4.278**	**1.001**	**0**	**5.279**
B. Changes that relate to current services	**0**	**0**	**0**	**0**
1. Contractual Service Margin recognized in the income statement	(32)	0	63	31
2. Change in Risk Adjustment for expired non-fnancial risks	0	20	0	20
3. Changes related to experience adjustments	2.245	(2)	0	2.243
4. Total	**2.213**	**17**	**63**	**2.293**
C. Changes that relate to future services	**0**	**0**	**0**	**0**
1. Changes in estimates that adjust the Contractual Service Margin	(3.097)	0	(614)	(3.711)
2. Effects of contracts initially recognized in the year	(6)	0	6	0
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	108	(57)	0	51
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	0	0
6. Total	**(2.995)**	**(57)**	**(608)**	**(3.660)**
D. Changes that relate to past services	**(75)**	**2**	**0**	**(73)**
1. Adjustments to the activity for claims that have occurred	(75)	2	0	(73)
E. Changes in the risk of non-performance of the reinsurer	**0**	**0**	**0**	**0**
F. Insurance service results (Total B+C+D+E)	**(858)**	**(37)**	**(545)**	**(1.440)**
G. Finance income/expenses	**0**	**0**	**0**	**0**
1. Related to reinsurance contracts held	**(2.732)**	**(6)**	**0**	**(2.737)**
1.1 Recognised in the income statement	23	(6)	0	17
1.2. Recognised in the other comprehensive income statement	(2.755)	0	0	(2.755)
3. Total	(2.732)	(6)	(0)	(2.737)
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**(3.589)**	**(43)**	**(545)**	**(4.177)**
I. Other changes	**0**	**0**	**0**	**0**
L. Cash fows	**0**	**0**	**0**	**0**
1. Premiums paid net of amounts not related to claims recovered from reinsurers	(10.821)	0	0	(10.821)
2. Amounts recovered from reinsurers	(877)	0	0	(877)
3. Total	**(11.698)**	**0**	**0**	**(11.698)**
M. Net balance at 31 December (A.3+H+I+L.3)	**(11.010)**	**958**	**(545)**	**(10.597)**
N. Closing balance	**0**	**0**	**0**	**0**
1. Reinsurance contracts that are liabilities	10.198	958	(545)	10.611
2. Reinsurance contracts that are assets	(21.208)	0	0	(21.208)
Net closing balance at 31 December	**(11.010)**	**958**	**(545)**	**(10.597)**

23.4 Reinsurance contracts measured under PAA – Life segment

Movements in reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims

The purpose of the following tables is to provide a reconciliation from the opening balance on 1 January 2023 to the closing balance on 31 December 2023 of the carrying amount of reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance on 1 January 2022 to the closing balance on 31 December 2022.

The tables provide an analysis of movements of carrying amount of reinsurance contracts issued detailed by Assets for Remaining Coverage and Assets for Incurred Claims measured under Premium Allocation Approach.

(Amounts in thousands of Euros)	31/12/2023				
	Assets for remaining coverage		Assets for incurred claims		
Items	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Reisnurance contracts issued that constitute liabilities	(1.580)	0	148	1	(1.430)
2. Reinsurance contracts issued that constitute assets	12.506	0	2.988	13	15.507
3. Net opening balance at 1st January	**10.926**	**0**	**3.137**	**14**	**14.077**
B. Net Result from reinsurance contracts held	**0**	**0**	**0**	**0**	**0**
1.Reinsurance service Expense	(5.569)	0	0	0	(5.569)
2. Claims and other costs recovered	0	0	7.298	9	7.307
3. Adjustment to asset for incurred claims	0	0	(1.801)	(10)	(1.811)
4. Loss recovery on onerous contracts	0	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	0	0	0	0
6. Total	**0**	**0**	**5.498**	**(2)**	**5.496**
C.Insurance Service Result (Total B)	**(5.569)**	**0**	**5.498**	**(2)**	**(73)**
D. Finance income/expense	**0**	**0**	**0**	**0**	**0**
1. Related to reinsurance disposals	0	0	65	0	65
1.1. Recognised in the income statement	0	0	0	0	0
1.2. Recognised in the statement of comprehensive income	0	0	65	0	65
3. Total	**0**	**0**	**65**	**0**	**65**
E. Non-Distinct Investment components	**0**	**0**	**0**	**0**	**0**
F. Total amount recognised in the income statement and in the statement of comprehensive income (C+ D+E)	**(5.569)**	**0**	**5.563**	**(2)**	**(7)**
G. Other changes	**0**	**0**	**0**	**0**	**0**
H. Cash Flows	**0**	**0**	**0**	**0**	**0**
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	6.858	0	0	0	6.858
2. Amounts recovered from reinsurers	0	0	(6.111)	0	(6.111)
3. Total	**6.858**	**0**	**(6.111)**	**0**	**747**
I. Net balance at 31 December (A.3+F+G+H.3)	**12.215**	**0**	**2.589**	**13**	**14.817**
L. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Reinsurance cessions that constitute liabilities	18.792	0	2.573	12	21.377
2.Reinsurance ceded which constitute assets	(6.577)	0	16	1	(6.560)
3. Net closing balance at 31 December	**12.215**	**0**	**2.589**	**13**	**14.817**

(Amounts in thousands of Euros)	31/12/2022				
	Assets for remaining coverage		Assets for incurred claims		
Items	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Reisnurance contracts issued that constitute liabilities	(818)	0	212	1	(605)
2. Reinsurance contracts issued that constitute assets	6.348	0	2.141	13	8.501
3. Net opening balance at 1st January	**5.529**	**0**	**2.353**	**14**	**7.896**
B. Net Result from reinsurance contracts held	**0**	**0**	**0**	**0**	**0**
1.Reinsurance service Expense	(6.511)	0	0	0	(6.511)
2. Claims and other costs recovered	0	0	7.465	11	7.476
3. Adjustment to asset for incurred claims	0	0	(1.654)	(11)	(1.665)
4. Loss recovery on onerous contracts	0	0	0	0	0
5. Changes in the risk of non-performance of the reinsurer	0	0	0	0	0
6. Total	**0**	**0**	**5.811**	**(1)**	**5.810**
C.Insurance Service Result (Total B)	**(6.511)**	**0**	**5.811**	**(1)**	**(701)**
D. Finance income/expense	**0**	**0**	**0**	**0**	**0**
1. Related to reinsurance disposals	0	0	(71)	0	(71)
1.1. Recognised in the income statement	0	0	0	0	0
1.2. Recognised in the statement of comprehensive income	0	0	(71)	0	(71)
3. Total	**0**	**0**	**(71)**	**0**	**(71)**
E. Non Distinct Investment components	**0**	**0**	**0**	**0**	**0**
F. Total amount recognised in the income statement and in the statement of comprehensive income (C+ D+E)	**(6.511)**	**0**	**5.740**	**(1)**	**(772)**
G. Other changes	**0**	**0**	**0**	**0**	**0**
H. Cash Flows	**0**	**0**	**0**	**0**	**0**
1. Premiums paid net of amounts unrelated to claims recovered by reinsurers	11.908	0	0	0	11.908
2. Amounts recovered from reinsurers	0	0	(4.955)	0	(4.955)
3. Total	**11.908**	**0**	**(4.955)**	**0**	**6.953**
I. Net balance at 31 December (A.3+F+G+H.3)	**10.926**	**0**	**3.137**	**14**	**14.077**
L. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Reinsurance cessions that constitute liabilities	12.506	0	2.988	13	15.507
2.Reinsurance ceded which constitute assets	(1.580)	0	148	1	(1.430)
3. Net closing balance at 31 December	**10.926**	**0**	**3.137**	**14**	**14.077**

23.5 Reinsurance contracts measured under PAA – Non-Life segment

Movements in reinsurance Contracts Issued- Asset for Remaining Coverage & Asset for Incurred Claims

(Amounts in thousands of Euros)	31/12/2023				
	Assets for remaining coverage		Assets for incurred claims		
Items	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Reisnurance contracts issued that constitute liabilities	(23.897)	4.604	0	0	(19.292)
2. Reinsurance contracts issued that constitute assets	13.317	0	30.857	3.003	47.177
3. Net opening balance at 1st January	**(10.579)**	**4.604**	**30.857**	**3.003**	**27.885**
B. Net Result from reinsurance contracts held	**0**	**0**	**0**	**0**	**0**
1.Reinsurance service Expense	(46.260)	0	0	0	(46.260)
2. Claims and other costs recovered	0	0	85.718	4.865	90.583
3. Adjustment to asset for incurred claims	0	0	(382)	(1.383)	(1.765)
4. Loss recovery on onerous contracts	0	(3.699)	0	0	(3.699)
4.1 Loss recovery from initial recognition of onerous contracts	0	(4.543)	0	0	(4.543)
4.2 Releases of loss recovery component other than changes in estimates related to reinsurance contracts held	0	844	0	0	844
5. Changes in the risk of non-performance of the reinsurer	0	0	0	0	0
6. Total	**(46.260)**	**(3.699)**	**85.335**	**3.482**	**38.859**
C. Reinsurance Service Result (Total B)	**0**	**0**	**0**	**0**	**0**
D. Finance income/expense	**0**	**0**	**0**	**0**	**0**
1.1. Recognized in the income statement	0	0	1	101	102
1.2. Recognized in the statement of comprehensive income	0	0	1.652	0	1.652
3. Total	**0**	**0**	**1.653**	**101**	**1.754**
E. Non-Distinct Investment components	**0**	**0**	**0**	**0**	**0**
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+ D+E)	**(46.260)**	**(3.699)**	**86.989**	**3.583**	**40.613**
G. Other changes	**0**	**0**	**0**	**0**	**0**
H. Cash Flows	**0**	**0**	**0**	**0**	**0**
1. Premiums paid	48.393	0	0	0	48.393
2. Amounts recovered from reinsurers	0	0	(14.574)	0	(14.574)
3. Total	**48.393**	**0**	**(14.574)**	**0**	**33.820**
I. Net balance at 31 December (A.3+F+G+H.3)	**(8.446)**	**905**	**103.272**	**6.586**	**102.317**
L. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Reinsurance contracts issued that constitute liabilities	29.991	0	103.272	6.586	139.849
2. Reinsurance contracts issued that constitute assets	(38.436)	905	0	0	(37.531)
3. Net closing balance at 31 December	**(8.446)**	**905**	**103.272**	**6.586**	**102.317**

(Amounts in thousands of Euros)	31/12/2022				
	Assets for remaining coverage		Assets for incurred claims		
Items	Excluding Loss component	Loss Component	Estimates for Present Value of Future Cashflows	Risk Adjustment for non-financial risks	Total
A. Opening Balance					
1. Reisnurance contracts issued that constitute liabilities	(7.968)	305	0	0	(7.663)
2. Reinsurance contracts issued that constitute assets	132	0	43.122	3.921	47.176
3. Net opening balance at 1st January	**(7.837)**	**305**	**43.122**	**3.921**	**39.513**
B. Net Result from reinsurance contracts held	**0**	**0**	**0**	**0**	**0**
1.Reinsurance service Expense	(44.597)	0	0	0	(44.597)
2. Claims and other costs recovered	0	0	4.839	229	5.068
3. Adjustment to asset for incurred claims	0	0	(639)	(1.126)	(1.765)
4. Loss recovery on onerous contracts	0	4.299	0	0	4.299
4.1 Loss recovery from initial recognition of onerous contracts	0	(8.497)	0	0	(8.497)
4.2 Releases of loss recovery component other than changes in estimates related to reinsurance contracts held	0	12.796	0	0	12.796
5. Changes in the risk of non-performance of the reinsurer	0	0	0	0	0
6. Total	**(44.597)**	**4.299**	**4.200**	**(897)**	**(36.995)**
C. Reinsurance Service Result (Total B)	**0**	**0**	**0**	**0**	**0**
D. Finance income/expense	**0**	**0**	**0**	**0**	**0**
1.1. Recognized in the income statement	0	0	(202)	(22)	(224)
1.2. Recognized in the statement of comprehensive income	0	0	(4.042)	0	(4.042)
3. Total	**0**	**0**	**(4.245)**	**(22)**	**(4.267)**
E. Non-Distinct Investment components	**0**	**0**	**0**	**0**	**0**
F. Total amount recognized in the income statement and in the statement of comprehensive income (C+ D+E)	**(44.597)**	**4.299**	**(45)**	**(919)**	**(41.262)**
G. Other changes	**0**	**0**	**0**	**0**	**0**
H. Cash Flows	**0**	**0**	**0**	**0**	**0**
1. Premiums paid	41.854	0	0	0	41.854
2. Amounts recovered from reinsurers	0	0	(12.220)	0	(12.220)
3. Total	**41.854**	**0**	**(12.220)**	**0**	**29.634**
I. Net balance at 31 December (A.3+F+G+H.3)	**(10.579)**	**4.604**	**30.857**	**3.003**	**27.885**
L. Closing Balance	**0**	**0**	**0**	**0**	**0**
1. Reinsurance contracts issued that constitute liabilities	13.317	0	30.857	3.003	47.177
2. Reinsurance contracts issued that constitute assets	(23.897)	4.604	0	0	(19.292)
3. Net closing balance at 31 December	**(10.579)**	**4.604**	**30.857**	**3.003**	**27.885**

The change in Assets for Incurred Claims from 2022 to 2023 is due to natural disaster losses due to Daniel floods and wildfires.

Note 24: Financial liabilities at fair value through profit or loss: Investment Contract Liabilities

Financial liabilities at fair value through profit or loss consist of liabilities from investment contracts which are analyzed as follows on December 31, 2023, and December 31, 2022, respectively:

	Net investment contract liabilities	
(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Life insurance contracts at 1 January	**270.210**	**254.502**
Premiums received	52.788	49.496
Liabilities paid	(141.487)	(29.222)
Change in the fair value of investments	4.810	(4.566)
Other adjustments	(1.825)	0
At 31 December	**184.496**	**270.210**

Investment contract liabilities concern:

a) Group pension fund management contracts (DAF) amount € 179.346 thousand (2022 amount € 265,425) and b) Individual life contracts linked to investments without insured capital (UL) amount € 5.150 thousand (2022 amount € 10,819).

The category «Liabilities paid» also includes significantly increased amounts reimbursed following the acquisition of group pension policies.

The change in the fair value of the investment contracts that carry the investment risk is also indicated in footnote 7.4 – «Other investment income/expenses».

Other Charges for the year end 2022 include amount of € 1.825 th. resulting from group savings contracts.

Note 25: Financial liabilities at amortized cost: Liabilities arising from the Bancassurance agreement

Financial liabilities at amortized cost consist of the liability arising from the agreement for the sale of bancassurance products in collaboration with Alpha Bank and which is analyzed as follows on December 31, 2023, and December 31, 2022, respectively:

Liabilities arising from the Bank-insurance products agreement	**2022**
Liabilities – Opening 01.01.2022	**16.115**
Contract payments	0
Interest expense	806
Liabilities – Closing 31.12.2022	**16.921**

Liabilities arising from the Bank-insurance products agreement	**2023**
Liabilities – Opening 01.01.2023	**16.921**
Contract payments	0
Interest expense	846
Liabilities – Closing 31.12.2023	**17.767**

The obligations arising from the new agreement for the distribution of Bancassurance products concern a fixed amount, payable over a specified period, in relation to the exclusive right to use a banking network. The discount rate used is 5% and is consistent with the average lending rate of the Generali Group and is in line with the Company's assessment of the evolution of interest rates over the next decade that is appropriate for this case.

Note 26: Other Provisions

26.1 Provisions for employee's compensation:

The employees' compensation provision as of December 31, 2023, December 31, 2022 is analyzed as follows:

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Compensation L.2112 / 1920	1.340	1.244
Retirement benefits for a small number of executives (pre-retirement)	1.892	2.564
Provision for employee compensation	**3.233**	**3.809**

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/her dismissal or retirement. If the employee remains within the Company until his/her 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 movement of the provision for employee's compensation is as follows:

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
1st January	**3.809**	**4.762**
Current service cost	130	185
Interest cost	137	20
Costs recorded in profit or loss	268	205
Actuarial (profit)/ loss	(517)	(734)
(Profit) / Loss recorded in other income	(517)	(734)
Benefits paid	(327)	(424)
- Compensation L.2112/1920	(127)	(43)
- Pension benefits for a small number of executives (pre-retirement)	(200)	(381)
Net obligation at 31 December	**3.233**	**3.809**

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

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Net obligation at 1 January	**3.809**	**4.762**
Current service cost	130	185
Net interest cost	137	20
Actuarial (gain) / losses	(517)	(734)
Benefits paid by the fund	(327)	(424)
Net obligation at 31 December	**3.233**	**3.809**

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

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
	%	%
Future salary increase	2,1%	2,5%
Future pension increase	0.0%	0.0%
Inflation assumption	2,5%	2,5%
Discount rate	3,3%	3,8%

Sensitivity analysis on significant actuarial assumptions is as follows:

	Discount rate		**Future salary increase**	
(Amounts in thousands of Euros)	**0,5% increase**	**0,5% decrease**	**0,5% increase**	**0,5% decrease**
Impact on in staff leaving indemnity	3.111	3.143	3.149	3.181

26.2 Provisions for risks and other charges

Provisions for risks and other charges are analyzed as follows on 31 December 2023 and 31 December 2022 respectively:

(Amounts in thousands of Euros)	**2023**	**2022**
Provisions for risks and other charges		
Provisions for disputed cases from premium liabilities	2.280	2.314
Provisions for other disputed liabilities	1.490	1.490
Total	**3.770**	**3.804**

Note 27: Payables arising of insurance operations

Insurance operations at December 31, 2023, December 31, 2022 are analyzed as follows:

(Amounts in thousands of Euros)	**Beneficiaries of production commissions**	**Agents and sales associates**	**Total payables from insurance business**
At 31 December 2022	**4.345**	**5.261**	**9.606**
Arising during the year	1.323	1.088	2.411
At 31 December 2023	**5.668**	**6.349**	**12.017**

Note 28: Other Payables

Other payables at December 31, 2023, December 31, 2022 are analyzed as follows:

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

(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Other creditors	5.211	5.502
Accrued expenses	10.933	13.685
Obligations to pension funds	767	828
Tax liabilities	2.341	1.669
Liabilities to policyholders	12.127	11.803
Derivative Account	0	5.800
Other liabilities	1.143	1.740
Total other payables	**32.522**	**41.027**

Note 29: Restatements

The presented financial statements have been fully restated retroactively for the years 2021, 2022 due to the application, from 1/1/2023, of the new standards IFRS 9 and IFRS 17 replacing IAS 39 and IFRS 4 respectively (see note 2.2.18).

Note 30: 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 its 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 given the provisions that have already been made. 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 10 above.

Note 31: Related Parties Disclosures

The 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 2023 and 2022 and the outstanding balances at December 31, 2023, December 31, 2022 are analyzed by company as follows:

i) Income/(Expenses) with related parties

	Transactions with related parties	
(Amounts in thousands of Euros)	**31.12.2023**	**31.12.2022**
Assicurazioni Generali SpA	20.092	19.547
Europ Assistance SA	4.173	4.504
Generali Deutschland	(2)	(3)
Generali France (GR.Concorde)	0	2
Generali Holding Vienna AG	82	65
Generali Insurance AD	(98)	(101)
Generali Investments Europe S.p.A.	663	645
Generali Osiguranje Montenegro	0	(4)
Generali Osiguranje Srbija	(7)	(2)
Generali Poist' ovna A.S.	(9)	(72)
Generali Providencia Hungary	(6)	(3)
Generali Reosiguranje Srbija	(101)	(23)
Generali Romania ASIG	(24)	(23)
Generali Sigorta A.S.	(291)	(18)
Generali TU S.A.	(128)	80
Genrali Zavarovalnica D.D.	(4)	102
Seguros Vitalicio	(316)	(3)
Total	**24.025**	**24.693**

The main transactions with related parties mostly concern the parent company Assicurazioni Generali S.p.A. 2023: € 20,092 th. (2022: € 19,547 th.) and concern reinsurance premiums, commissions, and loss recoveries, and also Europ Assistance 2023: € 4,173 th. (2022: 4,504 th.) where the transactions concern road assistance reinsurance premiums.

ii) Balances from financial activities

	31.12.2023		31.12.2022	
(Amounts in thousands of Euros)	**Payables**	**Receivables**	**Payables**	**Receivables**
ASSICURAZIONI GENERALI SpA (Derivatives)	0	0	5.800	6.489

In fiscal year 2023, the Company recorded a loss from the sale of a derivative amounting to € 438 thousand (See Note 7.2)

iii) Balances from other activities

	Balances with related parties			
	31.12.2023		**31.12.2022**	
(Amounts in thousands of Euros)	**Payables**	**Receivables**	**Payables**	**Receivables**
GENERALI INSURANCE ASSET MANAGEMENT S.P.A	167	0	192	0

iv) Balances – Receivables/Liabilities from reinsurance activities

	Balances with related parties			
	31.12.2023		31.12.2022	
(Amounts in thousands of Euros)	Payables	Receivables	Payables	Receivables
ASSICURAZIONI GENERALI SpA	20.421	4.759	22.647	733
GENERALI FRANCE (GR.CONCORDE)	260	0	259	0
Generali Holding Vienna AG	201	0	159	6
GENERALI ASIGURARI S.A.	0	41	0	45
GENERALI INSURANCE AD	10	0	0	114
DELTA GENERALI	0	1	0	10
GENERALI SIGORTA A.S	0	20	0	20
GENERALI ZAVAROVALNICA D.D	4	0	4	0
SEGUROS VITALICIO	313	326	7	14
GENERALI TU S.A.	123	0	25	0
GENERALI POIST' OVNA A.S	115	48	115	43
Total	**21.446**	**5.196**	**23.217**	**985**

The presented financial statements have been restated due to the first application from January 1, 2023, of IFRS 17 and IFRS 9 and the changes they brought about in the presentation and classification of funds. The effect of the first application of the new standards which was recognized retrospectively with a transition date of January 1, 2022, as well as the reforms and reclassifications in the comparative accounts of the year ended December 31, 2022 are listed in detail in note 2.2.18..

v) Remuneration of key management personnel and members of Board

	31.12.2023	31.12.2022
Remuneration of key management personnel	1.506	1.435

At December 31, 2023 there are receivables amounted to € 95 th.(2022: €104 th.) from key management personnel and board members. Total remuneration for the year 2023 includes gross salaries of approximately € 961 thousand. (2022: € 927 thousand) and Board of Directors fees amounting to € 10 thousand (2022: 10 thousand) and other benefits € 545 thousand (2022: 508 thousand). In addition, there are share-based payment programs for Executives where for the year 2023 it amounted to € 1.338 thousand (2022: € 973) as indicated in note 21.

Note 32: Dividends

The Company, wanting to remain faithful to its dividend policy, even though a loss was recorded in the 2023 fiscal year, decided to proceed with the proposal to distribute a dividend of 10 million. amount derived from accumulated profits of previous years The decision on the distribution of dividends and profits is taken by the Annual General Meeting of Shareholders.

Note 33: Events after the Reporting Date

There are no significant events after 31/12/2023 that require disclosure or adjustment of the Company's financial data.

GENERALI

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