Annual Financial Report

Eurolife FFH Insurance Group Holdings S.A.

For the year ended
31 December 2023

Eurolife FFH Insurance Group

A FAIRFAX Company

Eurolife FFH Insurance Group
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The information contained in these Financial Statements has been translated from the original Financial Statements that have been prepared in the greek language. In the event that differences exist between this translation and the original Financial Statements in Greek, the greek Financial Statements will prevail over this document.

Contents

BOARD OF DIRECTORS' REPORT of Eurolife FFH Insurance Group

The Board of Directors presents the Management report together with the Annual Consolidated and Separate Financial Statements for the year ended 31 December 2023.

Developments in the Greek economy during 2023: remarkable resilience, despite the uncertainties in the international environment

The Greek economy continues its strong recovery, showing positive growth signs from 2021 onwards. Despite the shocks caused by the war in Israel, inflationary pressures (although there is little decongestion) and the ongoing energy crisis, the country seems to maintain its growth momentum, with the growth rate for 2023 estimated at 2,1% remaining among the highest in the euro area in 2023. The strong performance was boosted by the strong recovery in tourism, the additional fiscal support due to high energy prices, and a decline in unemployment, which has fallen to a 14-year low.

The recovery of investment grade status by international rating agencies strengthens confidence in the Greek economy and creates prospects for broadening the investment base.

Following a decade of very low investment flows, there is now a significant recovery in investments (gradually from mid-2020), supported by European funds and the stabilization of the political and wider framework of the domestic economy. The investment mix is focused on residential and construction, followed by mechanical and transport equipment.

Parallel positive signs emerge from the de-escalation of inflation in 2023 to 3,5%, from 9,6% (two years ago), while a decrease in prices for energy goods was observed. However, rising food prices remained.

At the Eurozone level, inflation declined in 2023 to 5,5% from 8,4% in 2022.

However, there are still uncertainties and difficulties regarding the macroeconomic environment, such as the evolution of the crisis in the Middle East as well as the intensity and duration of the impact of the war in Ukraine. At the same time, there are fears that curbing inflationary pressures by raising interest rates could lead to an economic recession. Coordination of monetary and fiscal policy is essential.

Management closely monitors developments globally and periodically assesses the impact they may have on the Group's operations and financial position. The Group has no operations in the Middle East, nor in Ukraine/Russia and does not expect a direct impact on its operations.

The Group will continue to assess economic conditions so that it can timely reflect any changes resulting from uncertainty about the macroeconomic outlook.

Development of the Greek insurance market in 2023

The 2023 was another year of growth for the Greek insurance market, following the growth path of the country's economy. The Greek insurance market, as expected, was positively affected by the above-mentioned growth rates of Greek economy. Premium production[1] amounted to €5,3 billion. increasing by 8,9% compared to 2022.

However, last year was focused on natural disasters, following the summer wildfires and the unprecedented floods in Thessaly region caused by the storm named "Daniel". The Greek insurance market paid over €420 million compensations for citizens and businesses for these events. At the same time, 2023 was the year that the implementation of the ENFIA discount matured, which finally took place in January 2024.

In the Greek insurance market, according to the available data[1], the total premium production for the year 2023 amounts to € 5.265,6 million. (2022: € 4.836,0 million), out of which € 2.701,0 million (2022: € 2.410,5 million) is attributed to general insurance business and € 2.564,6 million. (2022: 2.425,4 million) in life insurance business.

More specifically, general insurance increased by 12,1% (2022: 6,1%), while life insurance premiums increased by 5,7% (2022: 2,4%). Regarding non-life insurance business, the non-motor lines of business recorded an increase of 16,0% compared to 2022, while motor insurance business recorded an increase of 3,2%. Regarding life insurance lines of business, life insurance linked with investments (Unit-linked products) increased by 17,4%, management of group pension funds increased by 18,2%, while traditional life insurance products decreased by (5,9%).

The following table presents the insurance premium production of the Greek market[1] per insurance line of business for year 2023 and the respective variations compared to year 2022.

[1] According to the premium production published by the Hellenic Association of Insurance companies ("H.A.I.C"). that includes information only for the insurance companies that are members of H.A.I.C (http://www1.eaee.gr/paragogi-asfalistron)

Insurance premiums of the greek market	**2023**	**%**	**Change % compared to 2022**
(amounts in € mil.)			
Life traditional insurance	1.152	22%	(5,9%)
Life insurance linked to investments (Unit-linked)	1.007	19%	17,4%
Management of group pension funds	405	8%	18,2%
Motor vehicle liability	764	15%	3,2%
Other non-life	1.937	37%	16,0%
Total gross written premiums	**5.266**	**100%**	**8,9%**

The Greek insurance market remains strong in terms of capital adequacy where Greek insurance companies demonstrate adequate Solvency II ratios. The equity capital of Insurance companies has more than doubled since 2012, reaching €3,6 billion. In addition, significant progress has been made both in terms of corporate governance and in increasing transparency towards consumers.

Finally, the adoption of two new financial reporting standards, IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" effective by 1st of January 2023, has played an important role. In particular, the transition to IFRS 17 was one of the most significant changes for insurance undertakings in the last 20 years, as a complete revision of the financial statements was required.

Financial Results Review

2023 was another positive year for Eurolife FFH Insurance Group ("Group" or "Eurolife FFH Group"), during which high levels of profitability and strong capital position were maintained.

Financial Figures of the Group

Key financial figures

(amounts in € mil.)	**2023**	**2022 Restated**
Gross written premiums *(including investment contracts)*	618,8	617,3
Insurance Revenue	193,6	177,3
Insurance Service Expense	(165,9)	(138,6)
Net expense from reinsurance contracts held	(15,4)	(14,0)
Insurance Service Result	12,2	24,6
Net investment Income from financial assets [1]	295,7	43,4
Fair value gains / (losses) on investment contract liabilities	(45,9)	123,1
Net insurance finance income / (expenses)	(89,3)	58,1
Profit before tax	131,4	225,6
Income tax	(35,8)	(52,9)
Profit for the year	95,5	172,7
Total assets	3.658,8	3.310,7
Equity	665,1	628,3
Net Insurance Contract Liabilities	2.278,4	1.986,9
Investment Contract Liabilities	584,6	573,2
Number of Employees at 31 December	441	446

[1] The net investment income from financial assets is the sum of the Income Statement lines: Interest and dividends, Net gains/(losses) on financial assets at FVTPL, Net gains on financial assets at FVTOCI, Change in credit impairment and Other investment income.

Financial Ratios

	2023	2022 Restated
Return on equity after tax (ROE)	14,8%	29,5%
Return on assets before tax (ROA)	3,8%	6,6%
Profit margin before tax	67,9%	127,2%
Annualized premium equivalent (APE) (amounts in € mil.)	361,1	336,8
Contractual service margin (CSM) (amounts in € mil.)	114,1	88,7
Life present value of new business premiums (PVNBP) (amounts in € mil.)	475,5	472,4
Life new business CSM (NB CSM) (amounts in € mil.)	38,7	53,6
Solvency II Ratio (SCR)	177%	205%
Solvency II Ratio (MCR)	714%	825%

Financial Ratios Glossary

Return on equity after tax (ROE): Profit for the year after tax divided by the average net assets of the year.

Return on assets before tax (ROA): Profit for the year before tax divided by the average total assets of the year.

Profit margin before tax: Profit before tax divided by the insurance revenue.

Annualized Premium Equivalent (APE): Calculated as the total life and non-life statutory gross written premium for periodic premium products plus 10% of statutory gross written premium for the single premium products.

Life present value of new business premiums (PVNBP) : Present value of new business premiums (PVNBP) is gross of reinsurance.

Life new business CSM (NB CSM): CSM and new business CSM (gross of reinsurance).

Solvency II Ratio (SCR): Eligible Own funds divided by Solvency capital requirement.

Solvency II Ratio (MCR): Eligible Own funds divided by Minimum capital requirement.

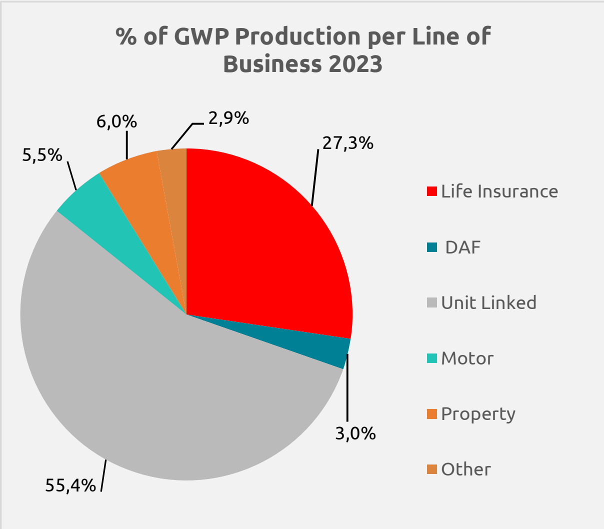
Gross written premiums

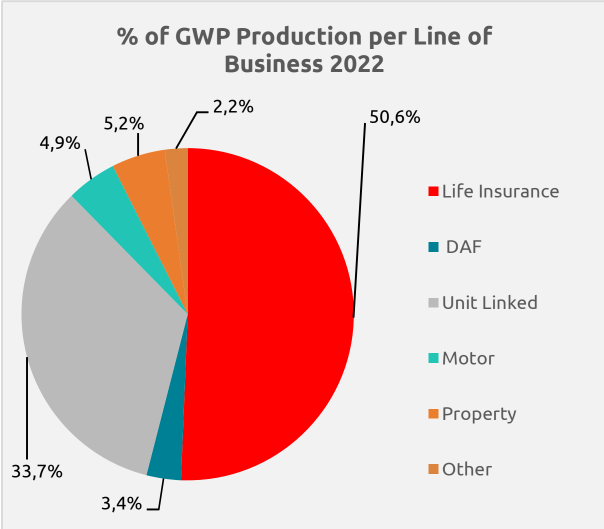
In fiscal 2023, the Group's gross written premiums amounted to €618,8 million, maintaining the high production levels of the previous year (2022: €617,3 million). In more detail, the life insurance premium production in Greece in 2023 amounted to € 527,9 mil. compared to € 537,7 in 2022 showing a marginal decrease of (1,8%). The sales of the Unit Linked savings products noted a remarkable increase in 2023, replacing part of the production of the traditional life saving products. The property and casualty insurance premium production in Greece amounted to € 80,0 mil., showing a remarkable increase of 13,7% compared to 2022. The increase in the property and casualty insurance premium production comes from all the insurance sectors.

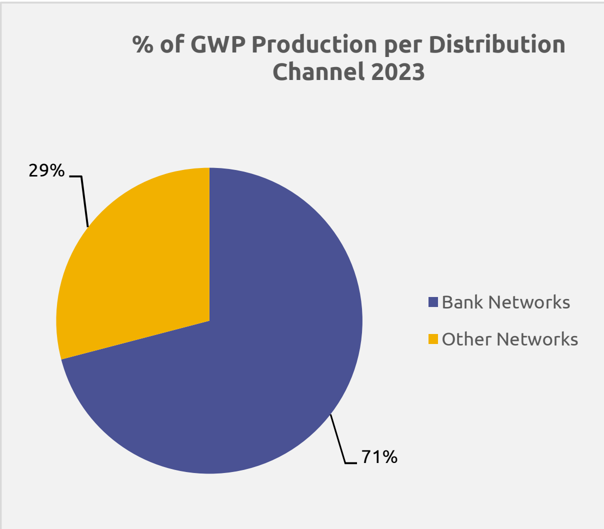
In terms of market share, the Greek insurance subsidiaries (Eurolife FFH Life Insurance SA and Eurolife FFH General Insurance SA) gathered 11,5%[1] (2022: 12,2%[2]) of the total market in 2023, maintaning the market share and confirming the leading position of the Group. In particular, in 2023 the market share of Eurolife FFH Life Insurance SA amounted to 17,1%[1] (2022: 19%[2]), and of Eurolife FFH General Insurance SA to 3,7%[1] (2022: 3,3%[2]).

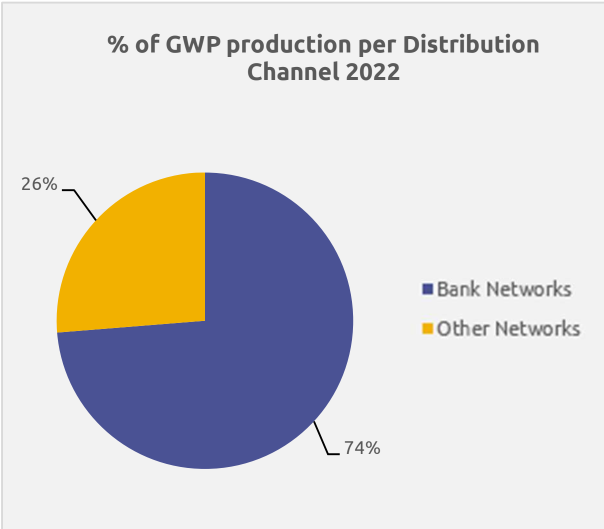
[1] According to the premium production published by the Hellenic Association of Insurance companies ("H.A.I.C"). that includes information only for the insurance companies that are members of H.A.I.C (http://www1.eaee.gr/paragogi-asfalistron)
[2] Based on the Annual Statistical Report published by the Hellenic Association of Insurance Companies ("E.A.E.E.") which includes data from the published statements of insurance companies established in Greece (http:// www1.eaee.gr/etisia-statistiki-ekthesi)

The following charts present the gross written premium production per line of business and per distribution channel for the years 2023 and 2022 respectively:









Insurance Service Result per Measurement Model

31 December 2023	**Life insurance**			**Property & Casualty insurance**	**Total**
	General Model	**Premium Allocation Approach**	**Variable fee Approach**		
(amounts in € thousand)					
Insurance revenue	21.244	63.807	25.037	83.485	193.573
Insurance service expenses	(15.540)	(65.976)	(9.031)	(75.364)	(165.911)
Net expense from reinsurance contracts held	(373)	(932)	-	(14.136)	(15.441)
Insurance service result	**5.331**	**(3.101)**	**16.006**	**(6.015)**	**12.221**

31 December 2022 Restated	**Life insurance**			**Property & Casualty insurance**	**Total**
	General Model	**Premium Allocation Approach**	**Variable fee Approach**		
(amounts in € thousand)					
Insurance revenue	29.327	57.112	18.837	72.024	177.300
Insurance service expenses	(16.474)	(62.936)	(7.762)	(51.455)	(138.627)
Net expense from reinsurance contracts held	167	(338)	-	(13.864)	(14.035)
Insurance service result	**13.020**	**(6.162)**	**11.075**	**6.705**	**24.638**

The insurance service result of the Life segment amounted to € 18,2 million in 2023 (2022: € 17,9 million), highlighting the positive profitability of the Group at a technical level even after the adoption of the new accounting standard.

The insurance service result of the Property and Casualty segment in 2023 was characterized by the natural catastrophes occurred in Greece, with wildfires in various areas of the country and floods in Thessaly region caused by the storm "Daniel". The increased losses from the catastrophic events resulted in a negative insurance service result of € -6,0 million in 2023 compared to insurance service gains of € 6,7 million in 2022.

Investments

The net investment income of the Group amounted to € 223,8 million in 2023 compared to € 157,7 million in the previous year. The net investment income from financial assets (excluding the share in the result of the associates and joint ventures) presented a significant increase of € 252,3 million amounting to € 295,7 million in the current year compared to € 43,4 million in 2022. The increase was mainly driven by the high valuation gains of equities and mutual funds in 2023 compared to valuation losses in 2022. Similarly, the net investment income from the assets backing the unit linked insurance contracts (direct participating contracts) amounted to € 72,0 million in 2023 compared to losses of € -68,8 million in 2022.

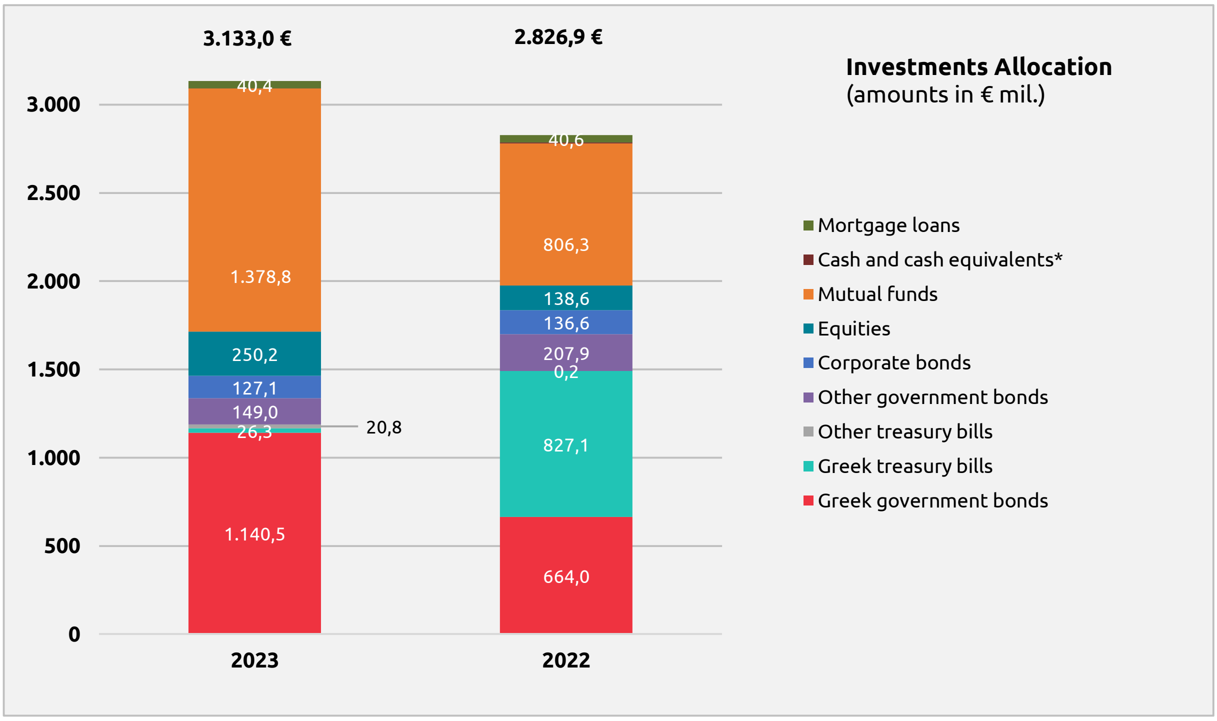
On the other hand, in 2023 the investment contract liabilities had valuation losses of € -45,9 million mainly due to the decrease in interest rates in 2023, while in 2022 they had valuation gains of € 123,1 million due to upward movement in yield curves during 2022.

The following tables present the analysis of the net investment income by category of financial assets and liabilities in the fiscal year 2023 and 2022:

31 December 2023 *(amounts in € thousand)*	**Investment Income**	**Realised gains / (losses)**	**Fair value gains / (losses)**	**Net Credit Impairment Losses**	**(Losses) of associates and joint ventures**	**Total**
Bonds	70.073	(6.503)	12.840	602	-	77.012
Equities	3.452	129	93.274	-	(25.917)	70.938
Mutual Funds	8	435	109.019	-	-	109.461
Derivatives	-	8	1	-	-	9
Commercial mortgage loans	2.138	-	-	(16)	-	2.122
Deposits	1.962	-	-	-	-	1.963
Others	8.238	-	-	-	-	8.238
Investment contract liabilities	-	-	(45.921)	-	-	(45.921)
Net Investment Income	**85.872**	**(5.931)**	**169.212**	**586**	**(25.917)**	**223.822**

31 December 2022 Restated *(amounts in € thousand)*	**Investment Income**	**Realised gains / (losses)**	**Fair value gains / (losses)**	**Net Credit Impairment Losses**	**(Losses) of associates and joint ventures**	**Total**
Bonds	44.646	30.933	(336)	(495)	-	74.748
Equities	3.537	(57)	13.293	-	(8.810)	7.963
Mutual Funds	2.914	6.976	(68.295)	-	-	(58.405)
Derivatives	-	31	(1)	-	-	30
Commercial mortgage loans	1.020	-	-	(23)	-	997
Deposits	2.626	-	-	-	-	2.626
Others	6.620	-	-	-	-	6.620
Investment contract liabilities	-	-	123.124	-	-	123.124
Net Investment Income	**61.363**	**37.883**	**67.786**	**(518)**	**(8.810)**	**157.704**

The allocation of the Group's investment portfolios per asset class as at 31 December 2023 and 31 December 2022 is as follows:



** Cash and cash equivalents of Unit Linked contracts: 2023: € 0,0 million (2022: € 5,6 million)*

Financial Results

Profit before tax amounted to € 131,4 million in 2023, showing a decrease of 41,8 % compared to 2022 (2022: € 225,6 mil.). The decrease is primarily driven by the fair value losses of the investment contact liabilities in 2023 amounting to € -45,9 million compared to the fair value gains in 2022 amounting to € 123,1 million. This movement was mainly driven by the reduced yield curves implied for 2023 compared to 2022.

Summary of financial data of the Company

Eurolife FFH Insurance Group Holdings SA (hereinafter the "Company") reported earnings from subsidiaries of € 40,0 mil. in 2023 (2022: € 102,6 mil.).

Net profit for the year 2023 amounted to € 40,1 million compared to € 102,2 million in the previous year.

Financial Figures of the Company

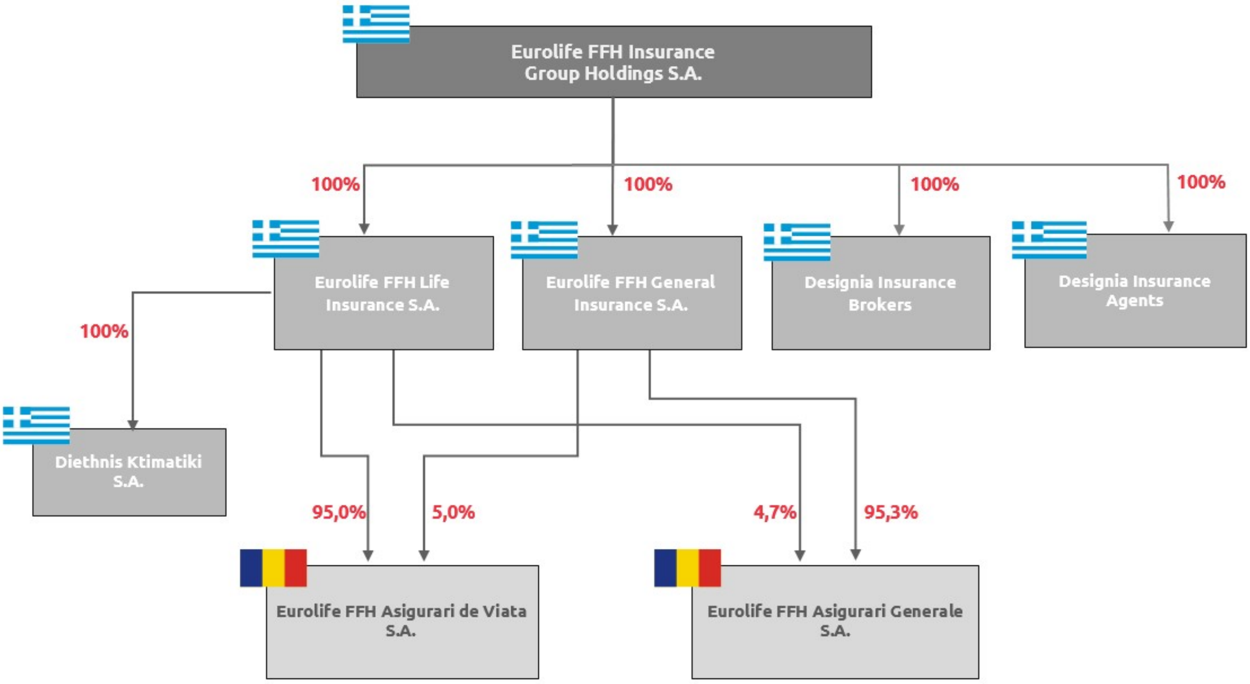
(amounts in € mil.)	2023	2022
Revenue from subsidiaries	40,0	102,6
Profit before tax	40,2	102,1
Profit for the year	40,1	102,2
Total assets	387,6	382,5
Equity	387,5	382,3

Financial Ratios of the Company

	2023	2022
Return on equity after tax (ROE)	10,4%	26,7%
Return on assets before tax (ROA)	10,4%	26,7%

Subsidiaries – Main shareholders – Share capital – Equity

The Company has five direct and indirect subsidiaries in Greece and two indirect subsidiaries in Romania. The following chart presents the composition of the Group as at 31 December 2023:



The Company is a subsidiary of Costa Luxembourg Holding S.a r.l. ("Costa"), which holds 80% of its share capital. Costa is domiciled in Luxembourg (1 Jean Piret, L-2350 Luxembourg) and is fully controlled by Colonnade Finance S.à r.l.. Colonnade Finance S.à r.l. is also domiciled in Luxembourg and is member of the Fairfax Financial Holding Limited Group. Eurobank SA (hereinafter referred to as "Eurobank") holds the remaining 20% of the share capital of the Company and is considered related party.

The initial share capital of the Company amounted to €350.000 thousand, divided into 100.000.000 registered ordinary shares of a nominal value of €3,50 each. Following Extraordinary Shareholder's Meeting of 24.10.2018 the share capital decreased by €125,0 mil, through decrease in the nominal value of each share at €2,25. The total number of common shares issued are fully paid. As at 31 December 2023 and 2022 the share capital of the Company amounted to €225.000 thousand, divided into 100.000.000 ordinary shares of nominal value of €2,25 each.

Share Capital increase of Eurolife FFH General Insurance S.A.

Based on the decision of the Extraordinary Shareholders' General Meeting of the Greek subsidiary Eurolife FFH General Insurance S.A. Company dated at 22 December 2023, the share capital increased by € 9.999 thousand by contribution in cash covered by Eurolife FFH Insurance Group S.A. and the issuance of 162.522 new ordinary shares with a nominal value of €61,53 each. The share capital of the Company after the share capital increase amounts to € 13.064 thousand.

Share Capital increase of Eurolife FFH Asigurari Generale S.A.

Based on the decision of the Extraordinary Shareholders' General Meeting of the Romanian subsidiary Eurolife FFH Asigurari Generale S.A. dated at 24 March 2022, the subsidiary proceeded to an increase of share capital by € 999 thousand (RON 4.943 thousand) by issuing 3.497 new shares at a nominal value of € 286 (RON 1.413,6), covered by its shareholders, Eurolife FFH General Insurance S.A. (with a percentage of 95,3%) and Eurolife FFH Life Insurance S.A. (with a percentage of 4,7%). Following the increase, the subsidiary's share capital amounts to € 6.779 thousand (RON 27.174 thousand).

<u>Events after the Balance Sheet date</u>

Based on the decision of the Extraordinary Shareholders' General Meeting of the Romanian subsidiary Eurolife FFH Asigurari Generale S.A. dated at 8 April 2024, the subsidiary proceeded to an increase of share capital by € 999 thousand (RON 4.967 thousand) by issuing 3.514 new shares at a nominal value of € 285 (RON 1.413,6), which was covered by its shareholders, Eurolife FFH General Insurance S.A. (with a percentage of 95,3%) and Eurolife FFH Life Insurance S.A. (with a percentage of 4,7%). Following the increase, the share capital of the subsidiary amounts to € 7.779 thousand (RON 32.141 thousand).

Share Capital increase of Eurolife FFH Asigurari de Viata S.A

Based on the decision of the Extraordinary Shareholders' General Meeting of the Romanian subsidiary Eurolife FFH Asigurari de Viata S.A.dated at 14 October 2022, the subsidiary proceeded to an increase of share capital by € 2.000 thousand (RON 9.883 thousand) by issuing 6.877 new shares at a nominal value of € 291 (RON 1.437,1), covered by its shareholders, Eurolife FFH Life Insurance S.A. (with a percentage of 95%) and Eurolife FFH General Insurance S.A. (with a percentage of 5%). Following the increase, the subsidiary's share capital amounts to € 6.100 thousand (RON 24.254 thousand).

The Group's Equity amounted to € 665,1 million at 31 December 2023 compared to € 628,3 million at 31 December 2022.

In summary, the Group's insurance activities (including brokerage and insurance agency services) in Greece and Romania are as follows:

31 December 2023 *(amounts in € mil.)*	**Eurolife FFH Life Insurance**	**Eurolife FFH General Insurance**	**Designia Insurance Brokers/ Agents**	**Eurolife FFH Asigurari de Viata**	**Eurolife FFH Asigurari Generale**
Insurance Service Result	18,9	(5,4)	-	(0,6)	(0,6)
Other income	-	-	2,7	-	-
Net investment income [1]	231,4	16,2	0,1	0,9	0,5
Profit before tax	153,9	5,9	(0,2)	(1,3)	(0,9)
Profit for the period	119,6	4,6	(0,6)	(1,1)	(0,7)

31 December 2022 Restated *(amounts in € mil.)*	**Eurolife FFH Life Insurance**	**Eurolife FFH General Insurance**	**Designia Insurance Brokers/ Agents**	**Eurolife FFH Asigurari de Viata**	**Eurolife FFH Asigurari Generale**
Insurance Service Result	18,8	6,7	0,0	(0,9)	-
Other income	-	-	2,5	-	-
Net investment income [1]	162,4	3,1	-	0,6	0,1
Profit before tax	228,5	9,2	(0,4)	(1,5)	(0,6)
Profit for the period	177,5	7,2	(0,7)	(1,2)	(0,5)

[1] Net Investment income is the sum of the Income Statement lines: Interest and dividends, Net gains/(losses) on financial assets at FVTPL, Net gains on financial assets at FVTOCI, Net credit impairment losses, Change in credit impairement, Net change in investment contract liabilities and Other investment income.

Investment in Joint Venture / Investments in associates

A. Grivalia Hospitality S.A.

On 19 February 2017, the subsidiary Eurolife FFH Life Insurance S.A. participated as strategic investor in the share capital increase of Grivalia Hospitality S.A. (or "GH"). GH was founded by Grivalia Properties REIC ("Grivalia") on June 26 2015 and the purpose of its activity is the acquisition, development and management of hotel and tourist properties in Greece and abroad. Following the completion of the transaction, the percentage of Eurolife FFH Life Insurance S.A and Grivalia in the share capital of GH amounted to 50% each.

On July 27 2017, the investment firm M&G Investment Management Limited ("M&G"), established in London, participated in the share capital of GH. At completion of the transaction, the 25% of share capital of GH are owned by Grivalia, 25% by the Group and 50% by M&G.

Furthermore, on 17 May 2019, the Ministry of Economy and Development approved the merger with the absorption of Grivalia by Eurobank and therefore from that date onwards the share of Grivalia belongs to Eurobank.

On March 24 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. acquired 3.825.000 shares of GH from Euobank for a paid amount of €5,3 million. The Group's percentage of participation n GH increased from 25% to 26,7%.

On 13 April 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to €35,0 million.The subsidiary Eurolife FFH Life Insurance S.A paid €27,4 million by acquiring 19.828.815 shares. The Group's participation in GH increased from 26,7% to 31,9%.

On 5 July 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. acquired 3.825.000 shares in GH from M&G for a consideration of €5,3 million. The Group's participation in GH increased from 31,9% to 33,5%. Furthermore, on the same date, M&G sold the remaining percentage of its participation corresponding to 112.500.000 shares to subsidiaries of the Fairfax Group and it is not a shareholder of GH since then.

On 8 July 2022 and 21 November 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. participated in GH's share capital increases of €25,4 million and €40,0 million, respectively. The subsidiary Eurolife FFH Life Insurance S.A. paid €19,9 million and €31,4 million by acquiring 11.860.981 shares and 18.678.710 shares, respectively. The Group's participation in GH increased gradually from 33,5% to 36,0% and 39,5%, respectively. After the completion of the share capital increase, GH's paid-up share capital now amounts to €325,4 million and will be used for the sufficient execution of its investment plan.

On 27 January 2023, the insurance subsidiary Eurolife FFH Life Insurance S.A. acquired 30.175.328 shares of GH from Eurobank for an amount paid of €48,3 million.The percentage of participation of the Group in GH increased from 39,51% to 49,94%.

On 28 February 2023, GH completed a new share capital increase with a capitalization of share premium amounts of €12.507.738,0 and the issue of 12.507.738 new ordinary shares with a nominal value of €1,0 each. The insurance subsidiary Eurolife FFH Life Insurance S.A. did not participate in the new share capital increase. Following the completion of the transaction, the participation percentage of th Group in GH decreased from 49,94% to 47,87%.

On 24 March 2023, the insurance subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to €95,0 million. The insurance subsidiary Eurolife FFH Life Insurance S.A. paid €45,5 million acquiring 28.421.738 capital shares. The participation percentage of the Group in GH did not change as a result of this transaction.

On 6 November 2023, the Company participated in a new share capital increase of GH, amounting to €60,0 million. The Company paid €28,7 million acquiring 17.950.571 capital shares. The participation percentage of the Group in GH did not change as a result of this transaction.

Until 5 July 2022, the Group recognised the investment as an "investment in joint venture" by assessing the nature of the investment and given that the three shareholders made all major decisions by unanimity. From 5 July 2022 onwards when the sale of M&G's shares and its withdrawal from the investment took place, the Group re-assessed the nature of the investment and determined that all conditions were met for the investment to now be classified as an 'investment in associate'. The Group consolidates GH using the equity method.

The total assets and labilities of the GH Group as at 31 December 2023 amount to €751.244 thousand (2022: €589.251 thousand) and €362.565 thousand (2022: €270.196 thousand), respectively. The equity of the GH Group net of the non-controlling interests amounts to €369.787 thousand (2022: €295.170 thousand).

The most significant assets of the GH Group include the property for own use which at 31 December 2023 amount to €360.003 thousand (2022: €265.360 thousand), the investment properties amount to €183.588 thousand (2022: €146.248 thousand) and its bank deposits amounting to €106.133 thousand (2022: €45.780 thousand).

On December 31, 2023 the Group incurred loss of € (25.639) thousand (2022: loss of € (8.810) thousand) as a result of the participation in GH. As of December 31, 2023 the valuation of GH using the equity method amounts to € 219.463 thousand (2022: € 135.472 thousand).

B. Wallbid Limited

Wallbid Limited (the "Wallbid") was founded by the Company and Onli Technology Services Ltd on 29 September 2022. Wallbid's registered office is in London. Wallbid's purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

In December 2022, the Company acquired 480 preferred shares of Wallbid with a nominal value of €0,01 each for €3,0 million. Onli Technology Services Ltd acquired 1.520 common shares with a nominal value of €0,01 each. The Group's participation percentage in Wallbid as at 31 December 2022 amounts to 24%.

On 21 October 2023, the Company participated in a new share capital increase of Wallbid, amounting to €2,5 million. The Company paid €2,5 million acquiring 480 preferred shares. The participation percentage of the Group in Wallbid did not change as a result of this transaction.

The Group has assessed the nature of the investment and given that the shareholders make all major decisions by unanimity, it has determined that all conditions are met for the investment to qualify as an 'investment in a joint venture' and therefore to be consolidated using the equity method.

C. Antenna Digital Platform TV exchange of shares

In February 2023, the Eurolife FFH Life Insurance S.A. acquired 1.765 ordinary shares of Antenna Digital Platform TV CEE B.V. with a nominal value of €0,01 each for €20 million. The Group's participation percentage in Antenna Digital Platform TV CEE B.V. as at 31 December 2023 amounts to 15%.

The Group assessed the nature of the investment in Antenna Digital Platform TV CEE B.V. and determined that all conditions were met for the investment to be classified as an 'investment in associate'.

Events after the Balance Sheet date

In March 2024, Eurolife Life FFH Insurance S.A. transferred to Antenna Greece B.V. the 15% equity participation held in Antenna Digital Platform TV CEE B.V. in exchange for 3.1% equity participation in Antenna Greece B.V.. In addition Eurolife FFH Life Insurance S.A. invested an amount of €50 mil in unsecured convertible notes issued by Antenna Greece B.V.

The Group classified the equity participation in Antenna Greece B.V. as common stock.

Management of insurance and financial risks

Risk Management Framework

The existence of an effective risk management framework is considered by the Group, as a key factor for risk limitation and protection for both policyholders and shareholders. The practices and methodologies applied enhance the framework and contribute to the adoption of the supervisory authorities' requirements.

The risk management framework is reviewed and updated if and when it is required, taking into consideration the experience of the Group, the market dynamics and its harmonization with the regulatory requirements. In this context, a Risk, Asset-Liability & Investment Management Committee has been established overseeing all risk management activity of the Group's insurance subsidiaries in close cooperation with the Risk Management General Division.

The Risk Management system includes the governance system, the strategy that determines the risk appetite as well as the risk management framework supported by the methodology and the risk identification, measurement, monitoring, controlling and reporting. The risk management framework is applied by all the organizational units of the Group which fall into the 1st line of defense, the Risk Management Function, the Actuarial Function and the Function of Regulatory Compliance which fall into the 2nd line of defense as well as the Internal Audit Function which falls into the 3rd line of defense.

The Group is exposed mostly to the following types of risks: underwriting & reserving (insurance) risk, market risk, credit risk, liquidity risk, operational risk, concentration risk, strategic risk and reputational risk.

Insurance Risk

The risk inherent in any insurance contract consists of the possibility that the insured event will occur and the uncertainty of the amount of the resulting claim. The insurance risk manifests itself in both the General and the Life & Health portfolio. The General Insurance portfolio covers almost all insurance sectors with all types of losses. The Life & Health portfolio consists of categories of protection and saving products (individual and group contracts).

The Key Life Underwriting and Reserve (Insurance) risks that the Life Companies of the Group is exposed to (through the traditional Life products and DAF contracts), are set out below:

Mortality risk : refers to the risk that the Group has to pay more mortality benefits than expected (as assumed in the pricing process of the product).

Longevity risk : related to future losses that may occur if the insured live longer than expected.

Lapse/cancellation risk : arises from the uncertainty related to the behavior of policyholders. The long-term life insurance contracts are also significantly affected by the policyholder's right to pay reduced future premiums and/or terminate the contract (where these rights are part of the contract terms). Policyholder behaviors can be affected by many factors external to business operations such as economic and financial market conditions.

Morbidity/disability risk : refers to the risk that the Group has to pay more disability or morbidity benefits (due to disability, sickness or medical inflation) than expected as a result of increasing frequency and severity of the claims.

Expense risk : arises from the fact that the timing and / or the amount of expenses incurred differs from those expected at the timing of pricing.

Catastrophe risk : is realized when a low frequency, high severity event leads to a significant deviation in actual benefits and payments from the total expected. Unpredictable events may affect multiple insured risks. The extent of losses from catastrophic events is a function of the frequency and severity of each individual event. Both frequency and severity are inherently unpredictable.

Assessment and risk mitigation techniques used for Life insurance risks

Proper pricing, underwriting process, reinsurance, claims management, and diversification are the main risk mitigating actions for insurance risks. By offering a range of different insurance products with various product benefits and maturities, the Group reduces the likelihood that a single risk event will have a material impact on the Group's financial condition.

The Group, in order to monitor underwriting risk, reviews its assumptions made in product pricing and profit testing process for mortality, investment returns and administration expenses, using statistical and actuarial methods. It also combines these with additional assumptions using parameters such as lapse rate, option of lump sum pension (for pension coverage) to perform liability adequacy tests.

Moreover, the Group's reinsurance arrangements serve to limit its overall risk exposure as well as to reduce the volatility of its claims and safeguard underwriting result.

The Key Insurance risks (as quantified by the standard method) that the Non-Life Companies of the Group are exposed to are set out below:

Premium and reserve risk: reflects the risk of loss or adverse change in the value of insurance liabilities, resulting from fluctuations in time and frequency severity of the insured events, as well as the time and amount of settlement of the compensations.

Catastrophe risk: assesses the risk of loss or adverse change in the value of insurance liabilities, resulting from significant uncertainty in the pricing assumptions and the creation of technical provisions, due to extreme or extraordinary events. Such events are unlikely to occur but very serious in their occurrence (such as natural disasters), resulting in a significant deviation between actual and expected claims.

Insurance cancellation risk: assesses the risk of loss or adverse change in the value of insurance liabilities resulting from changes in the level or volatility of contract cancellation rates.

Managing the insurance risks of General Insurance products

In **motor liability insurance**, the process of underwriting and product pricing constitute material mechanisms of risk management. Product pricing depends on the use of multi-parametric models aiming to better risk assessment and more appropriate matching between risk and premium for every client. The premium's calculation covers both the losses and the expenses of the portfolio. Additionally, reinsurance arrangements include excess of loss with a maximum underwriting limit for the Company in a) Motor TPL per incident and b) high value vehicle insurance.

In **property insurance**, for the estimation of frequency and severity of claims, the Company regularly monitors its portfolio per package. Appropriate underwriting procedures are in place, taking into consideration criteria such as nature of risk, quality of risk, fire and theft protection measures, geographical location, earthquake accumulation, building construction type and construction year, deductibles, sub-limits for certain categories of covers and loss history.

Management of insurance risks also includes establishment of a maximum level of risk accumulation and a maximum level of loss per risk or event. Any excess amounts are, in both cases, subject to reinsurance cessions through reinsurance treaties or facultative cessions.

The Company maintains reinsurance treaties with creditworthy reinsurers, in order to mitigate catastrophic risks as well as individual risks. The majority of the general insurance contracts covering the largest portion of the Company's portfolio are on an excess of loss ("XoL") basis. The Company focuses on modifying both the capacity and its retention by re-evaluating the relevant portfolios each and every year. There is further protection via proportional reinsurance treaties. There are also instances of mid-term re-evaluation in the event of a significant change to the Company's portfolio, followed up with changes if and when deemed necessary.

Moreover, claims' management is also a significant process related to underwriting risks. The estimated cost of claims also includes the cost of claims' handling. In this context, the Company has also put in place adequate claims' management procedures in order to cover the overall cycle of claims: announcement, receipt, assessment, processing and settlement, complaints and dispute settlement and reinsurance recoverable.

Finally, the pricing of the plans and the verification of the adequacy of the reinsurance contracts have the agreement of the actuaries. Through monitoring reserves maintained it is ensured that the Company has the ability to pay its obligation for each insured person. On semi-annual basis the future cost of losses is estimated and the required reserve is built. In these reserves IBNR losses reserve is held, as well as the cost for handling claims. For future losses, the entity also estimates the adequacy of insurance contracts and builds unexpired risk reserve (URR).

Market risk

Market (investment) risk is the risk of loss or adverse change in the financial situation of an entity resulting, directly or indirectly, from fluctuations in the level and volatility of market prices of assets and liabilities.

The key market risks the Group is exposed to, are set out below:

Interest rate risk: is the risk related to the change in fluctuation of interest rates, which affect both the assets and the liabilities.

Currency risk: is the risk related to fluctuation of currencies which affect the assets and the liabilities of the Group.

Equity risk: The Group's investment portfolio, with its placements in equities and equity funds, is exposed to equity risk due to fluctuations in equity market prices.

Market risk concentration: The Group is exposed to this risk through investment in individual issuers e.g. time deposits, bonds, shares, etc.

Credit spread risk: This is the risk arising from changes in the level or volatility of credit spreads and may affect the value of assets. The Group is exposed to this category through placements in time deposits and bonds-loans.

Assessment and risk mitigation techniques used for market risk

The Group is monitoring market risk on an ongoing basis, by measures defined in the individual risk management policies at entity level. To this end, the Group:

- Has established and follows an Investment Strategy and an Investment Risk Management Policy, on which the Group's investment activity is based
- Monitors the exposure of investment portfolio in each sub category of market risk and limits have been set.

To monitor and measure market risks, the Group for Greek Insurance Companies: uses the above risk limits, applies the Value at Risk (VaR) methodology, monitors asset portfolio's valuations on an ongoing basis and carries out simulations in order to calculate potential losses in the event of abnormal market conditions or sensitivity analyses on a regular basis, depending on the existing portfolio structure, strategy and market conditions.

Credit risk

Credit risk arises from the possibility of a counterparty causing financial loss due to failure to meet its financial obligations as a result of its deteriorating financial condition. The Group is exposed to credit risk arising principally from: debt securities-loans, reinsurance claims, insurance premiums and cash and cash equivalents.

In debt securities-loans, credit risk is related to the inability of the issuer to meet its obligation to settle the face value and coupons of the bond upon maturity.

Regarding credit risk related to **reinsurers**, credit risk refers to the inability of the reinsurer to meet its financial obligation. The Group has placed several types of reinsurance arrangements, with various reinsurers, and as result is exposed to credit risk. While these agreements mitigate insurance risk, the receivables from reinsurers expose the Group to credit risk.

Regarding credit risk related to **premium** receivables, credit risk refers to the inability of an intermediary/agent to pay the insurance subsidiaries of the Group the premiums collected from clients.

Finally, placements in **cash and cash equivalents** expose the Group to concentration of credit risk.

Assessment and risk mitigation techniques used for credit risk

Credit ratings provided by certified rating agencies are used to assess credit risk (debt issuers and reinsurers). The Group does not make its own assessment of counterparty' s credit risk.

Reinsurance arrangements are reviewed by the Group in order to ensure an adequate level of protection and support of contracts by creditworthy reinsurers. In this context, strict principles have been set up for selection of reinsurers.

The Group implements policies and standards for the management and monitoring of credit risk by intermediaries with emphasis on the daily monitoring of the largest balances in combination with the established limits.

Liquidity risk

Liquidity risk may arise from the Group's inability to liquidate investments and other assets in order to meet its financial obligations when they become due.

Factors such as a financial crisis, energy crisis due to pandemic or war, could potentially influence the policyholders' behavior. In such cases customers may proceed to redeem their contracts resulting in significant cash outflows for the Group. In order to address the above issues, the Group retains adequate liquid assets and reinsurance treaties covering catastrophic risks. The Group's liquidity position is closely monitored on a daily basis.

Assessment and risk mitigation techniques used for liquidity risk

In order for the Group to effectively manage liquidity risk, it has established, recorded and follows a set of documents consisting of the Liquidity Management Policy and a specific implementation directive.

Specific principles govern these documents and ensure the effective management which is mainly achieved by holding sufficient cash and cash equivalents as well as highly marketable financial assets that can easily be liquidated to meet operational needs. In addition, the time mismatch of cash inflows and outflows is monitored, both in terms of assets and liabilities.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems and/or external events. It is inherent in every function and business activity of the Group's entities. An effective System towards management of operational risk is required in order to identify, assess and quantify exposures, identify manifestations of operational risk events, determine tolerance limits and, where necessary, reduce the exposure to acceptable levels.

The Group, considering the nature, scale and complexity of its activities has established a Comprehensive Operational Risk Framework of principles and procedures, allowing for the effective identification, assessment, management, monitoring and reporting of operational risks (to which it is or may be exposed to). The above-mentioned framework is embedded in the decision-making processes and corporate culture by enhancing awareness of operational risk while being implemented alongside a continuous risk awareness program for all staff.

The Group's Operational Risk Management Framework includes methodologies related to: Risk Control Self-Assessment, scenario assessment, business environment assessment, FRA risk exposure assessment (FRA), evaluation of outsourcing relations (ORA), in the assessment of cloud computing service providers, in the assessment of business practices (conduct risk assessment), the assessment of the business environment, the monitoring of Key Risk Indicators (KRIs) and in the management of operational risk events (operational losses) and is described in the corresponding documents, methodologies, policies and / or procedures.

The Group's strategy, regarding the management of operational risk, includes:

- Establishment of the Operational Risk Framework and definition of roles, duties and responsibilities of management and personnel.
- Performance of the following activities:
  - ✓ Risk & control self-assessment (RCSA), materiality assessment of outsourced functions or activities, cloud services & providers' risk assessment, Outsourcing Relationship Assessment (ORA), Business Environment Assessment, Business Practice Risk Assessment and Fraud Risk Assessment (FRA)
  - ✓ Record keeping of internal operational losses in combination with relevant events' causal analysis as well as analysis of external operational risk events.
  - ✓ Establishment and monitoring of Key Risk Indicators (KRIs).
  - ✓ Introduction and documentation of operational risk management methodology, policies and processes.

- ✓ Development and analysis of an appropriate set of scenarios which examine the potential exposure to operational risk
- ✓ Identification, evaluation and reduction (when necessary) of risks when creating new products, processes and / or systems
- ✓ Establishment and annual testing of a business continuity plan
- ✓ Enhancement of operational risk awareness within the Group.
- ✓ Formulation of the Agency's operational risk profile (including the identification and summary description of the 10 most important operational risks)
- ✓ Submitting reports to inform the Board of Directors (via RALIMCo & the Audit Committee)

Capital Adequacy

The capital management strategy of the Group aims to ensure that the Group and the insurance subsidiaries have adequate capitalization on an ongoing basis according to the regulatory framework Solvency II and, within these constraints, to maximize shareholders' return without exceeding the total risk tolerance limits of the Group as well as the risk appetite.

The calculations of the Solvency Capital Requirement (SCR), the Minimum Capital Requirement (MCR) as well as the eligible own funds of the Group and its insurance subsidiaries are being performed on a quarterly basis and results are submitted to the Supervisor Authority, as prescribed by the supervisory framework. In addition, for the two Greek insurance entities, the capital adequacy (SCR ratio) is evaluated on a constant basis, using estimates on the eligible own funds and SCR, taking into account market data and the data of assets' portfolio. The main objective is to ensure timely information and action of the Management whenever necessary.

Additionally, the Group performs simulation exercises or sensitivity analysis with scenarios that reflect the negative impact of unexpected changes both on the macroeconomic environment and on the Group itself, in order to assess the resilience of the future status of the available funds.

As of 31 December 2023 and 31 December 2022, the eligible own funds of the Group exceed the Solvency Capital Requirement (SCR).

Labor issues

The Group's employees are the greatest asset for its success and sustainable development. As at 31 December 2023, the Group employed 441 employees. Gender and age distribution reflects the equal opportunities approach that the Group implements. In particular, the gender distribution is quite balanced with women reaching 61% of the total employees.

The Group is committed to provide equal opportunities for employment and complying with the related legislation on employment opportunities. This commitment was also certified in November 2021 by the signing of the Diversity Charter, the European Commission's initiative to promote diversity in business. In addition, we recognize as an important priority the training of our employees on diversity management issues, as well as the implementation of policies and practices for its promotion. The Group is committed to implementing equality of opportunity and diversity within the Group, ensuring equal treatment of its human resources, regardless of gender, race, colour, national or ethnic origin, genetic background, religious or other beliefs, disability or chronic illness, age, marital or social status, sexual orientation, gender identity or gender characteristics. Our goal is to build a work environment that emphasizes talent and equal opportunity every day, without discrimination.

Training and professional competence of our people is an important pillar for the Group. Specifically, the skills, know-how and technical specialization of the employees are evaluated and explored in order to contribute to the success and differentiation of the Group against its peers. Through development schemes that are linked to the Group's strategy and the individual goals of each employee, the skills and the career development of the personnel are enhanced. Performance evaluation is performed through a modern tool that ensures the meritocracy, transparency and objectivity of the process.

The Group, taking into account both the competitiveness and the market trends, regularly reviews the remuneration and benefits framework for employees in order to attract, retain and motivate its human resources. The basic principles of the remuneration and benefits framework ensure the harmonization of employees' individual objectives with the Group's strategy and that long-term value for shareholders is created. These principles ensure that the remuneration packages are sufficient to hold and attract executives with suitable expertise and experience, ensure the internal balance between the units of the organization, avoid excessive risks and connect remuneration with the long-term evaluation of the achievements' performances.

Health and safety are one of the highest priorities of the Group in order to make work safe, improve the quality of employees' working life and prevent related risks. For one more year, the Group continued to implement all measures necessary for prevention and protection of health and safety by supervising their proper implementation, working conditions and compliance with the rules through an organized risk management framework. Employees' health and safety are part of corporate culture and ensured in all aspects of working life.

Social issues

The Group holds a leading position in the Greek insurance market and its mission is to support every person to live the life they want, by offering insurance products and services that meet all contemporary needs.

By this position, and by recognizing its work and role in Greek society, the Group is committed to return a part of the annual profit to it. In this context, it implements a corporate social responsibility program, through which it designs and implements ideas, initiatives and actions that prove its commitment to support people and society to evolve and thrive.

The Corporate Social Responsibility Program is designed and operates with the intention to address issues that concern Greek citizens and society nowadays, as well as their hopes for a better and more optimistic future. In this context, it considers, plans and implements actions for:

A. The quality of Greek citizens' life and its upgrade.

B. The promotion of Greek culture and education through knowledge and learning initiatives.

C. The reinforcement of new innovative ideas that help Greek entrepreneurship evolve by creating more options and greater optimism about the future.

Through this program, the Group aims to provide substantial benefit to society and people, encouraging them to fight for and accomplish more every day. For the implementation of the program, the Group systematically collaborates with organizations operating within the country, supporting their work and developing joint activities and projects.

Corporate Social Responsibility Program actions target a large number of beneficiaries, from different age groups and regions. More specifically, the initiatives of the Group focuses on supporting people living in remote border and island regions, members of vulnerable social groups, children, adults and families with specific actions for each group, as well as economic support on social and educational institutions.

A) For the quality of life and its upgrade

This pillar implements actions aimed at giving more optimism and improving the quality of people's lives. The Group collaborates with key organizations to jointly implement actions that respond to significant problems and difficulties that specific groups of people face today. These actions are designed and implemented with the ultimate goal of real and meaningful impact on the beneficiaries to whom they are intended.

B) Promotion of the Greek culture and education

This pillar is supported by actions to promote the Greek culture as well as to help even more people get in touch with the national inheritance. The ultimate objective of the actions is to give the opportunity to as many people as possible to benefit from art and education - with a focus on residents of remote border and island regions that do not have easy access to educational and cultural initiatives. The Group has given particular emphasis on this pillar, as its main priority is to support equal opportunities for both children and adults in learning and cultural activities. For this reason, the actions carried out are not limited to major urban centers of the country, but extended to various cities and regions of Greece.

C) For entrepreneurship and equal opportunities in business

Through this action pillar, the Group aims to support the work of organizations that promote new and innovative entrepreneurship ideas and initiatives. Believing in people's capabilities and skills, it aims to develop partnerships that give people the opportunity to implement their business ideas and / or develop specific professional skills.

Corporate Social Responsibility Actions for 2023

The Group, participated in the following activities in 2023, within the context of its Corporate Social Responsibility program:

Supporting projects and activities aiming on improving and upgrading people's quality of life:

- Support of HOPEgenesis to provide medical services, examinations and medical check-ups to women of residents of remote areas, who are either already pregnant or wish to give birth to a child, but do not have regular or direct access in hospitals and health centers. With this support, HOPEgenesis provides women with specialized medical practitioners, as well as counseling and psychological support during pregnancy and childbirth. Until 2023, the Group supports through the program the following 10 areas: Patmos, Agrafa, Kasos, Kastelorizo, Lipsi, Tilos, Halki, Nisyros, Anafi, Ano Koufonisi.
- Construction of the kindergarten in Kastelorizo, so that the children have their own space, where they can work creatively and develop their skills. This is the fourth kindergarten inaugurated by the Group (the first was in Patmos

in 2020 and the second in Paleokatouna Agrafa in 2021 and the third one in Lipsoi in 2022), while it has committed to build a kindergarten in each of the above areas. Work on the construction of the remaining kindergartens is continuing normally.

- Financial support of the organizations "Together for Children", "Arctic Circle", "The Tree of Life" and the athlete Iason Thanopoulos and the painter Vasilis Kekkis, for the implementation of their work and activities, and little Valentina from Kastelorizo to meet her health needs.
- Signing of the Charter of Diversity, which it undertakes to implement equal opportunities and diversity within it, ensuring equal treatment of its human resources, regardless of gender, race, color, ethnic or national origin, genealogical, religion or other beliefs, disability or chronic illness, age, marital or social status, sexual orientation, identity or gender characteristics.
- Supporting Solidarity Now's Project MAMA, which is aimed at all families, pregnant women and new parents who want to be informed and empowered on issues related to the care of the mother, the young child and the whole family.
- The Company, for the third consecutive year, was certified as climate neutral, following a study carried out on behalf of the CSE Sustainability Center and verified by leading organization First Climate, while proceeding with carbon offsets to minimize it and choosing for another one year as a project Bundled Wind Power (project type: Renewable Energy – Wind) in India, thus proving its consistency of purpose.
- The Group signed an agreement for the use of the Green Carpet of Thomas Cook India and LTIMindtree - a platform harmonized with global ESG reporting standards -. for the monitoring and management of emissions resulting from the business trips of its executives.
- The Group as a member of the Hellenic Association of Insurance Companies (EAEE), responded immediately to the Union's motivation and supported the families and households of Thessaly affected by the catastrophic floods, in order to meet their needs in replacing home equipment and electrical appliances, necessary for their subsistence.

Reinforcement of activities to promote culture and education, such as:

- Sponsorship of the annual artistic program of the Greek National Opera.
- Strategic Cooperation and support of all activities of the Museum of Cycladic Art, which include:
    - ✓ The annual Children's Painting Competition implemented by the Museum, where children from all over Greece can participate.
    - ✓ The 1st Cycladic Kids Festival, a multi-thematic arts festival accessible to all children, in the context of which the exhibition of the Children's Drawing Competition took place.
    - ✓ The Weekend Workshops, a series of educational activities for children and parents carried by the Museum's instructors.
    - ✓ The creation of Family kits, special museum tour kits for families
    - ✓ The weekly workshops for people with disabilities, guided tours in sign language, activities for people with blindness with the mobile tactile display case implemented in the framework of the program "In Contact" that was also presented with the support of the Company in 2022
    - ✓ Transportation to and from the Museum for vulnerable groups (people with disabilities, refugees, etc.).
    - ✓ Educational activities for Young Friends & urban culture events, with exclusive activities and collaborations with cultural institutions.
    - ✓ Curated events for Patrons & Donors.
    - ✓ The support of school visits to the permanent collections of the Museum.
    - ✓ The Young Patrons Cultural Weekend in Ios, a three-day cultural program that includes a visit to archaeological sites etc.
    - ✓ Cycladic walks for all, an action with walks – one-day excursions inside and outside Attica to archaeological and cultural sites
- Donation to the Cyber Security International Institute for the organization of the educational activity "Digital Academies", through which children, adults and families are informed online about internet security issues, cyber bullying, grooming, phishing, game development and robotics.
- Support for the European Cultural Centre of Delphi and its activities, with emphasis on the "Delphic Dialogues", an ambitious programme in which eminent thinkers and scientists of global scope discuss current issues and problems that humanity will be called to face in the near future.

Organizing activities to support entrepreneurship, such as:

- Sponsorship of HIGGS for the implementation of NGO business training activities in Patra and the Philanthropy 2.0 conference, which aimed to highlight the role of NGOs as driver for the development of society.
- Donation to the Stemnitsa School of Silversmithing, through the Bodossaki Foundation, to support the students' curriculum.

Support of various other activities such as:

- Financial support to the Ben Graham Center and Diaspora Project Seesox.
- Membership to the Road Safety Institute "Panos Mylonas".
- The insurance coverage of an ambulance provided by the regional department of the Red Cross in Lassithi, Crete
- Donation to the Historical Archives – Museum of Hydra, the Craft – Industrial Educational Museum in Lavrion, the Vassilis Papantoniou Foundation and the Sikiaridio Foundation.
- Support of Hellenic-Germany student Education for their participation in the F1 in Schools competition.
- Purchase of invitations to The Christmas Factory Company's and the children's Festival "Together... and Play!" of "Together for the Child" for the employees of the Group.
- Sponsorship of insurance policies to Ithaca, IOAS, Unesco, the Olympic Museum of Athens, Ark of the World, Agioi Anargyroi Boarding School, Craft – Industrial Educational Museum, Association for the Support of Disabled in Kozani, AO Thira and Kremastiotis, Berdou and Kosoglou.

External Auditors

The Board of Directors, after taking into consideration the appointment of external auditors for 2024, will propose an audit firm in the upcoming Annual General Assembly Meeting. The General Assembly Meeting will decide on the selection of the Audit Firm and its fee.

Other information

Environmental issues: Due to the nature of its operations, the Group does not address environmental issues, given that it does not consume large amounts of natural resources as a Group of insurance companies, compared to the companies in other industries.

Branches: The Group does not have branches.

Own equity shares: The Group does not hold own equity shares.

Prospects of the Greek economy for 2024: Positive dynamics, concerns and uncertainties

The global economy continues to face significant challenges as growth rates shrink while inflation remains high. The war in Ukraine is still ongoing, while recent developments in the Middle East are adding to concerns. These events are the most important source of uncertainty for global geopolitics and economics.

For 2024, growth in Greece is expected to continue maintaining a rate of 2,1%. A high nominal growth rate is projected with small increase in debt in absolute terms, i.e. a significant reduction in debt as a percentage of GDP. Greece's exit from enhanced surveillance, which took place in 2023, also contributes to this outcome.

On the household side, it appears that also in 2024, two opposing forces are influencing the evolution of consumer confidence. On the one hand, the impact of the rising cost of living is a concern for households, but it is partially offset by successive packages of interventions to support the most vulnerable.

Inflation in Greece is expected to be slightly above the Eurozone average in 2024 ~3% (~2,3% in the Eurozone), mainly due to a slower pace of decline in food.

Inbound tourism for 2024 is expected to maintain the positive performance of 2023, in real terms, although there is strong concern due to the situation in the Middle East.

Despite the positive picture of most fiscal indicators, the growth rates of both Greece and the rest of Europe appear to be deteriorating compared to 2023. The government will continue to take support measures during 2024. The measures will focus on supporting households.

At the same time, it is worth mentioning that despite the upgrade of the Greek economy (investment grade), the debt is refinanced at a higher interest rate than the average interest rate on existing debt (about 2%), due to the increase in ECB interest rates.

Greece's fiscal deficits in previous years, during which there was a need to tackle the pandemic and relax fiscal rules in the European context, were particularly deep. For Greece, with a particularly high public debt and a history of deficits, achieving sustainable fiscal rebalancing in such a way as to support strong growth rates is essential. A key issue is the shift in the production model by boosting exports and investment. There are positive signs, such as the interest of foreign businesses and investors in the Greek economy, the resilience shown by tourism and the continued significant increase in exports of goods from critical sectors of the manufacturing industry. However, the uncertainties from the geopolitical developments and the climate of war in the Middle East increases concerns both globally and locally and weaken the upward momentum of the economic environment that has been built in 2023. Therefore, strengthening the competitiveness, the productive base, the resilience of the economy and the efficiency of the public sector has become urgent.

Recognizing the challenges of the times, the Group continues to rank organic profitable growth and digital transformation at the top of its strategic goals. For this reason, it systematically invests in new technologies and strategic alliances. With first priority the upgrading of infrastructure, the utilization of international practices, and the integration of modern technologies into its operations.

The key to achieving all strategic choices and priorities of tGroup is the human resouces. People are considered the most important asset of the Group, having understood that they are its driving force. The aim is to staff it with the most capable and effective human resources, in order to build a competitive advantage. At the same time, policies are implemented that enhance loyalty, facilitate communication, strengthen teamwork, as well as the development, training and evaluation of human resources. All activities related to human resources management contribute decisively to the achievement of the Group's objectives and to the acquisition and maintenance of a competitive advantage.

Events after the Balance Sheet date

There are not any significant subsequent events that need to be reported.

The board of directors members

Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Konstantinos Vasileiou	Vice-Chairman, Non-Executive Member
Angelos Androulidakis	Independent, Non-Executive Member
Efthimios Vidalis	Independent, Non-Executive Member
Alberto Lotti	Independent, Non-Executive Member
Ioannis Serafimidis	Non-Executive Member
Wade Sebastian Burton	Non-Executive Member
Theodoros Kalantonis	Non-Executive Member
Nikolaos Delendas	Executive Member
Amalia Mofori	Executive Member
Vassilios Nikiforakis	Executive Member

Athens, 12 June 2024

Chairman of the B.O.D and CEO

Alexandros Sarrigeorgiou

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "Eurolife FFH Insurance Group Holdings S.A."

Report on the audit of the consolidated financial statements

Our opinion

We have audited the accompanying consolidated financial statements of Eurolife FFH Insurance Group Holdings S.A. (Group) which comprise the consolidated statement of financial position as of 31 December 2023, the consolidated income statement, the statement of comprehensive income, the statement of changes in equity and cash flow statement for the year then ended, and notes to the consolidated financial statements, comprising material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at 31 December 2023, it's consolidated financial performance and it's consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Group are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Group, in the period from 01 January 2023 during the year ended as at 31 December 2023, are disclosed in the note 28 to the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
1. Adoption of IFRS 17 and restatement of comparatives	
IFRS 17 became effective for periods beginning on or after 1 January 2023, replacing IFRS 4, 'Insurance Contracts'. As a result, the Group has adopted IFRS 17 from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022. The adoption of IFRS 17 led to a decrease of the Group's net assets by €161m as at the transition date of 1 January 2022. The transition to IFRS 17 has introduced new financial statement line items and disclosures, requiring significant changes to the measurement of transactions and balances in the financial statements, including new areas of judgement and estimation. New systems, data flows, interfaces, processes and models have been developed and introduced, giving rise to increased risks of material misstatement. In particular, we consider the key risks in relation to the adoption of IFRS 17 and restatement of comparatives to be as follows: • The determination of the transition approach adopted for each group of insurance contracts; • The judgements involved in the determination of the measurement model to apply under the standard; • The methodology that has been used to determine the CSM on transition and its amortisation; • The methodology and assumptions in respect of determining the risk adjustment; • The methodology used by management to determine the illiquidity premium within the discount rate, based on an appropriate reference portfolio of assets; • The implementation of new models to produce the IFRS 17 results, which include the CSM calculation engine; • The new data flow and interfaces arising from the implementation of IFRS 17, from new systems; and • The appropriateness of methodologies, assumptions and significant judgements applied in the calculation of relevant balances. Refer to notes 2.2.1, 2.14, 3.1, 14 and 19 of the financial statements for the disclosure related to transition to IFRS 17 including significant judgements and estimates.	In performing our audit work over the transition to IFRS 17, and restatement of comparative financial statements (including the opening balance sheet), the procedures we performed included the following: • Performed an understanding of the processes defined by management to determine the impact of the adoption of IFRS 17 on the financial statements as of 1 January 2022, as well as on the comparative financial statements as of 31 December 2022. • Assessed the appropriateness of the transition approach adopted for each group of insurance contracts; • Assessed whether the judgements, methodology and assumptions applied by management in determining their accounting policies are in accordance with IFRS 17; • Applied industry knowledge and compared the methodology, models and assumptions used in determining the risk adjustment, CSM (including its amortisation profile) and discounted IFRS 17 future cash flows (including assessment of yield curves) against expected market practice, with the support of our internal actuarial experts; • Assessed the appropriateness of the methodology to derive the illiquidity premium within the discount rate and the methodology used to determine the reference portfolio of assets; • Implemented procedures to test on a sample basis the reliability of the data used as the basis for making estimates;. • Tested, on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows and the CSM; • Tested the mathematical accuracy and completeness of the supporting calculations and adjustments used to determine the 2022 comparatives; Based on the work performed and the evidence obtained, we consider the approaches adopted and resulting measurements and disclosures in the financial statements to be appropriate and in line with the requirement of IFRS 17 transition and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Valuation of Life liabilities measured under General Model and Variable Fee approach</td></tr>
<tr><td>Insurance contract liabilities relating to the liabilities for remaining coverage (“LRC”) associated with life insurance contracts measured under the General Model (“GMM”) and Variable Fee Approach (“VFA”) which amount to €2,109m for the Group as of 31st December 2023, representing 70% of the Group’s total liabilities.

The liabilities related to these insurance contracts include the present value of future cash flows, the adjustment for non-financial risks (RA), and the contractual service margin (CSM).

The valuation of these liabilities is complex, highly judgmental and requires management to make a number of assumptions regarding future events that are linked to high estimation uncertainty. Small changes in key assumptions used may lead to a material impact on the valuation of these liabilities and operating performance of the Group.

We focused on this area because of the significance of these amounts and the need for management to use complex actuarial methodologies and assumption setting processes relating to future events.

The determination of these liabilities is based on significant judgments relating to the data used, assumptions about future periods, and the use of estimation techniques.

● The estimation of the present value of future cash flows related to these long-term contracts, evaluated according to the GMM or VFA model, is based on significant judgments,including:
- The level of contract aggregation, including the identification of onerous groups of contracts, and the contract boundaries.
- the estimation techniques that rely on complex cash flows projection models, in particular for the VFA model that includes projections of key components of statutory financial statements, namely income or expenses that relate to policyholders, beneficiary obligations, and assets backing those liabilities.
- Non-financial assumptions, in particular (i) policyholder behaviour (due to lapse and surrender) and (ii) expenses.
- Financial assumptions, particularly the determination of the discount rate.

● The RA determination is based on the assumptions concerning the confidence level established by the Group regarding the risk factors of insurance liabilities, and on a value-at-</td><td>Our audit was supported by our internal life actuarial experts and included the following procedures:

● We assessed the compliance of the methodology applied to estimate the cash flows, Risk Adjustment and CSM related to these contracts with the current accounting standards.

● We challenged the methodology and significant assumptions used by applying our knowledge of the Group as well as the industry and experience to assess whether such methodologies are in compliance with recognized actuarial practices.

● We assessed the design of the controls we deemed key to our audit.

● We tested on a sample basis the underlying data used in the projection of future cash flows and in the experience studies that support the actuarial assumptions used for accuracy and completeness.

● We tested on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows, non-financial risk adjustment, and the CSM, as well as any significant change to the calculation models.

● We examined on a sample basis the appropriateness of the coverage units used for the CSM recognition into the income statement.

● We performed analytical procedures to identify and analyze any material unusual and/or unexpected variation.

Based on our procedures, we found that the estimates and the significant assumptions used to value life insurance liabilities to be reasonable.

Furthermore, we found the disclosures in the financia statements to be appropriate and in accordance with the requirements of IFRS.</td></tr>
</table>

risk approach, which is the maximum loss within the defined confidence level. ● Finally, the amortization of the CSM, corresponding to the portion of the CSM recognized in the insurance revenue in the current year, is determined based on the coverage units. Refer to notes 2.14, 3.1, 4.2 and 19 of the financial statements.	

Key audit matter	How our audit addressed the key audit matter
Valuation of Property & Casualty liabilities related to incurred claims	
Insurance contract liabilities include liabilities for incurred claims (“LIC”) from Property & Casualty insurance contracts measured under the Premium Allocation Approach (“PAA”) model amounting to €89,7m for the Group, representing 3% of the Group’s total liabilities. The liabilities related to these insurance contracts include the present value of future cash flows and the adjustment for non-financial risks (“RA”). The determination of these liabilities involves significant judgement given the size of the liability and inherent uncertainty in estimating expected future payments for claims incurred and the estimated cost of losses for events which have already occurred, but for which the Group has not yet been notified. Management relies on historical data and uses experts to determine the reserve related to incurred losses estimated on a case by case basis which is highly subjective, especially in relation to cases of personal injuries, death, legal cases and property catastrophes. The Group use statistical models, based on product line, type and extent of coverage, and other assumptions such as average claim cost, claim severity, future inflation and changes in the underlying legal framework Refer to Notes 2.14, 3.1, 4.2 and 19 of the financial statements.	Our work was supported by our internal actuarial experts and included the following procedures: ● We assessed the compliance of the methodology applied to estimate the cash flows and RA related to these contracts with the current accounting standards; ● We tested, on a sample basis, the reasonableness of reserves recorded for incurred claims by reference to the Group’s reserving policy, underlying insurance contract and most recently available supporting claims documentation. ● We considered the movement in reserves relating to claims incurred in prior years in order to assess the reasonableness of the estimates and the consistency of the methodology used. ● We obtained a listing of new claims recorded post year end and reviewed it in order to assess any implications on the reserve related to reported losses estimated on a case by case basis. ● We examined the trend in historical claims development. Based on our procedures, we found the liability for incurred claims under non-life insurance contracts to be reasonable. We also found the disclosures in the financial statements to be appropriate and in accordance with the requirements of IFRS.

Key audit matter	How our audit addressed the key audit matter
Investment in Associate – Grivalia Hospitality	
The Group owns 47,87% of Grivalia Hospitality S.A. (GH).The investment is accounted for as an associate, in accordance with IAS 28, and is therefore consolidated applying the equity method. Under the equity method, the investment is initially recognised at cost and the carrying amount changes to recognise the Group's share of the result of the associate. The carrying amount as of 31 December 2023 amounts to €220m and during the year a loss of €25,6m was recognised to the Income Statement. The valuation of properties requires a high level of judgement. This is due to factors such as the special nature of each property and its location. The key assumptions used in the valuation methodology are rents in less active markets, occupancies and discount rates. GH engaged certified valuators to prepare the valuation of the properties and support the relevant estimates that form the basis for the property's value determination, in accordance with International Valuation Standards. In addition, the certified valuators made assumptions regarding elements such as market rent,occupancies and discount rates based on available market information, in order to arrive at appropriate estimates. We focused on this matter because of the relative size of the investment in the Group's consolidated Balance Sheet, the inherent subjective nature of property valuations and the sensitivity of valuations to key input assumptions. Refer to notes 3 and 9 of the Financial Statements for the disclosure of the related judgements and estimates.	Our work to address the valuation of the investment in associate, included the following procedures: ● We obtained the valuations prepared by external certified valuators. ● We evaluated and verified the independence of external certified valuators, their capabilities and their objectivity. ● We tested, on a sample basis, the accuracy and relevance of the data provided to the certified valuators and used for the determination of the value of GH properties. ● With the support of experts in property valuation, we evaluated, on a sample basis, the appropriateness of the methodology used and the reasonableness of the underlying assumptions that were adopted in these valuations (such as the discount rates and the market rents). Based on our procedures performed, we found the GH's valuation of the properties and therefore the valuation of the investment in GH, to be based on reasonable methodology, assumptions and appropriate data. Finally, we have assessed that the Group's disclosures in the Financial Statements are in accordance with the requirements of IFRS.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the Other Information and except to the extent otherwise, explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' report for the year ended at 31 December 2023 is consistent with the consolidated financial statements.
- The Board of Directors' report has been prepared in accordance with the legal requirements of articles 150, and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. **Additional Report to the Audit Committee**

Our opinion on the accompanying consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group.

2. **Appointment**

We were first appointed as auditors of the Group by the articles of association on 25 September 2014. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 9 years.

Halandri, 28 June 2024
THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.
Certified Auditors
260 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Andreas Riris
SOEL Reg. No. 65601

Annual Consolidated Financial Statements

Eurolife FFH Insurance Group Holdings S.A.

For the year ended
31 December 2023

Eurolife FFH Insurance Group

A FAIRFAX Company

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STATEMENT OF FINANCIAL POSITION

(amounts in € thousand)	Notes	GROUP 31/12/2023	31/12/2022 Restated*	1/1/2022 Restated*
ASSETS				
Property, Plant and Equipment	5	14.504	14.925	15.426
Investment Properties		62	62	62
Right of use assets	6	692	533	644
Intangible assets	7	32.796	31.994	30.581
Investment in financial assets:				
Financial assets at FVTOCI	11	1.222.006	867.074	1.047.146
Financial assets at FVTPL	12	1.870.598	1.919.279	1.862.432
Financial assets at amortised cost	13	40.402	40.561	40.786
Investment in associates and joint ventures	9	244.684	138.473	54.013
Deferred tax assets	10	1.401	1.244	812
Income tax receivable		11.230	310	7.743
Insurance contract assets	19	1.093	1.408	1.973
Reinsurance contract assets	14	18.927	15.063	15.149
Other receivables	15	16.436	8.538	6.939
Cash and cash equivalents	16	183.994	271.264	457.243
Total Assets		**3.658.825**	**3.310.728**	**3.540.949**
Equity				
Share Capital	17	225.000	225.000	225.000
Consolidation reserve	18	(235.058)	(235.058)	(235.058)
Reserves	18	579.593	465.751	484.204
Retained Earnings		95.544	172.657	66.761
Total Equity		**665.079**	**628.350**	**540.907**
Liabilities				
Insurance contract liabilities	19	2.279.488	1.988.265	2.213.795
Investment contract liabilities	20	584.636	573.193	704.569
Reinsurance contract liabilities	14	2.667	3.029	3.945
Employee benefits	21	1.212	1.142	980
Deferred tax liabilities	10	66.028	39.753	19.418
Lease liabilities	6	705	571	682
Other liabilities	22	58.736	62.065	56.548
Income tax payables		273	14.359	105
Total Liabilities		**2.993.746**	**2.682.378**	**3.000.042**
Total Equity and Liabilities		**3.658.825**	**3.310.728**	**3.540.949**

*More information regarding the restatements made in the amounts of the year ended 31 December 2022 is given in note 2.2.1.

Athens, 12 June 2024

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	EVANGELOS S. EFSTATHIOU
ID AM644393	ID AP186537	LIC. No 0099260	LIC. No 0110083

The notes on pages 36 to 139 are an integral part of these financial statements.

(amounts in € thousand)	Notes	GROUP	
		From 01/01 to 31/12/2023	From 01/01 to 31/12/2022 Restated*
Insurance revenue	23	193.573	177.300
Insurance service expenses	24	(165.911)	(138.627)
Insurance service result from insurance contracts issued		**27.663**	**38.673**
Allocation of reinsurance premiums	25	(20.746)	(17.254)
Amounts recovered from reinsurance contracts	25	5.305	3.218
Net expense from reinsurance contracts held	25	**(15.441)**	**(14.035)**
Insurance service result		**12.221**	**24.638**
Interest and dividends	26	77.634	54.743
Net gains/(losses) on financial assets at FVTPL	26	208.566	(51.076)
Net gains on financial assets at FVTOCI	26	637	33.621
Change in credit impairment	26	586	(518)
Share of result of investments in associates and joint ventures	9	(25.917)	(8.810)
Gains/(losses) from the valuation of investment contract liabilities	26	(45.921)	123.124
Other investment income	26	8.238	6.620
Net investment income		**223.822**	**157.704**
Finance income / (expenses) from insurance contracts issued	27	(89.713)	58.968
Finance income / (expenses) from reinsurance contracts held	27	463	(850)
Net insurance finance income / (expenses)		**(89.250)**	**58.119**
Other income	29	2.739	2.539
Other operating expenses	28	(18.154)	(17.399)
Profit before tax		**131.377**	**225.600**
Income tax expense	30	(35.833)	(52.942)
Profit for the year		**95.544**	**172.657**

*More information regarding the restatements made in the amounts of the year ended 31 December 2022 is given in note 2.2.1.

Athens, 12 June 2024

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
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The notes on pages 36 to 139 are an integral part of these financial statements.

(amounts in € thousand)	GROUP	
	From 01/01 to 31/12/2023	**From 01/01 to 31/12/2022 Restated***
Profit for the year	**95.544**	**172.657**
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods:		
Net gains/(losses) on financial assets measured at FVTOCI	44.688	(173.706)
Finance income / (expenses) from insurance contracts issued	(55.386)	157.562
Changes in the share of other comprehensive income of the Associates and Joint Ventures, net of tax	(1.123)	963
Change in currency translation differences, net of tax	(206)	11
Items that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of post employment benefit obligations, net of tax	22	(37)
Other comprehensive income for the year, net of tax	**(12.005)**	**(15.206)**
Total comprehensive income for the year	**83.539**	**157.451**

*More information regarding the restatements made in the amounts of the year ended 31 December 2022 is given in note 2.2.1.

Athens, 12 June 2024

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	EVANGELOS S. EFSTATHIOU
ID AM644393	ID AP186537	LIC.No 0099260	LIC. No 0110083

The notes on pages 36 to 139 are an integral part of these financial statements.

	GROUP				
(amounts in € thousand)	**Share Capital**	**Consolidation Reserve**	**Reserves**	**Retained Earnings**	**Total**
Balance at 1 January 2022	**225.000**	**(235.058)**	**645.365**	**66.761**	**702.068**
Impact of initial application of IFRS 17	-	-	(161.131)	-	(161.131)
Impact of initial application of IFRS 9	-	-	(30)	-	(30)
Balance at 1 January 2022 Restated*	**225.000**	**(235.058)**	**484.204**	**66.761**	**540.907**
Net (losses) on financial assets measured at FVTOCI	-	-	(173.706)	-	(173.706)
Finance income from insurance contracts issued	-	-	157.562	-	157.562
Changes in the share of other comprehensive income of the Associates and Joint Ventures, net of tax	-	-	963	-	963
Remeasurement of post employment benefit obligations, net of tax	-	-	(37)	-	(37)
Change in currency translation differences, net of tax	-	-	11	-	11
Other comprehensive income for the year, net of tax	**-**	**-**	**(15.206)**	**-**	**(15.206)**
Profit for the year	-	-	-	172.657	172.657
Total comprehensive income for the year, net of tax	**-**	**-**	**(15.206)**	**172.657**	**157.451**
Transfer of retained earnings to reserves	-	-	66.761	(66.761)	-
Change in the share of equity of the associates and joint ventures	-	-	-	-	-
Dividend distribution to shareholders	-	-	(70.000)	-	(70.000)
Other changes	-	-	(8)	-	(8)
Total transactions with shareholders	**-**	**-**	**(3.247)**	**(66.761)**	**(70.008)**
Balance at 31 December 2022 Restated*	**225.000**	**(235.058)**	**465.751**	**172.657**	**628.350**

	GROUP				
(amounts in € thousand)	**Share Capital**	**Consolidation Reserve**	**Reserves**	**Retained Earnings**	**Total**
Balance at 1 January 2023 Restated*	**225.000**	**(235.058)**	**465.751**	**172.657**	**628.350**
Net gains on financial assets measured at FVTOCI	-	-	44.688	-	44.688
Finance(expenses) from insurance contracts issued	-	-	(55.386)	-	(55.386)
Changes in the share of other comprehensive income of the Associates and Joint Ventures, net of tax	-	-	(1.123)	-	(1.123)
Remeasurement of post employment benefit obligations, net of tax	-	-	22	-	22
Change in currency translation differences, net of tax	-	-	(206)	-	(206)
Other comprehensive income for the year, net of tax	**-**	**-**	**(12.005)**	**-**	**(12.005)**
Profit for the year				95.544	95.544
Total comprehensive income for the year, net of tax	**-**	**-**	**(12.005)**	**95.544**	**83.539**
Transfer of retained earnings to reserves	-	-	172.657	(172.657)	-
Change in the share of equity of the associates and joint ventures	-	-	(11.771)	-	(11.771)
Dividend distribution to shareholders	-	-	(35.000)	-	(35.000)
Other changes	-	-	(40)	-	(40)
Total transactions with shareholders	**-**	**-**	**125.849**	**(172.657)**	**(46.809)**
Balance at 31 December 2023	**225.000**	**(235.058)**	**579.593**	**95.544**	**665.079**

*More information regarding the restatements made in the amounts of the year ended 31 December 2022 is given in note 2.2.1.

The notes on pages 36 to 139 are an integral part of these financial statements.

(amounts in € thousand)		GROUP	
	Notes	**From 01/01 to 31/12/2023**	**From 01/01 to 31/12/2022 Restated***
Cash Flows from Operating Activities			
Profit before Tax		**131.377**	**225.600**
Adjustments for:			
Depreciation and amortization of property, plant and equipment, investment properties and intangible assets		3.710	3.037
Change in other provisions		20	(1.777)
Non realized foreign exchange differences	**26**	(7.306)	(3.252)
Fair values (Gains)/Losses on financial assets	**26**	(208.428)	59.084
Losses from associates and joint ventures	**9**	25.917	8.810
Changes in insurance and reinsurance contract assets/liabilities	**14, 19**	216.349	(23.869)
Change in investment liabilities	**20**	11.443	(131.375)
Realized (gains)/ losses on financial assets	**26**	5.939	(37.852)
Interest income and expenses, dividends and other investment income		(55.325)	(51.467)
Bonds amortization and interest on deposits		(20.832)	(2.453)
(Gains) on derivatives	**26**	(10)	(31)
Changes in Operating Assets and Liabilities:			
Purchases of financial assets	**11, 13**	(1.597.053)	(2.540.328)
Sales of financial assets		1.574.787	2.433.765
Change in other receivables		(2.454)	(5.181)
Change in other liabilities		(11.616)	3.144
Interest received / paid and other investment income		53.430	46.627
Gains from derivatives received		8	31
Income tax paid		(23.055)	(2.030)
Net Cash Inflows/(Outflows) from Operating Activities		**96.902**	**(19.517)**
Cash Flows from Investing Activities			
Sales of property, plant and equipment		43	1
Purchases of property, plant and equipment & intangible assets	**5,7**	(3.842)	(3.691)
Increase of interest in associates and joint ventures	**9**	(145.022)	(92.307)
Net Cash Outflows from Investing Activities		**(148.820)**	**(95.997)**
Cash Flows from Financing Activities			
Principal repayment of lease liabilities		(352)	(303)
Dividends paid	**33**	(35.000)	(70.000)
Interest paid		-	(162)
Net Cash Outflows from Financing Activities		**(35.352)**	**(70.465)**
Net (decrease) in cash and cash equivalents		(87.271)	(185.979)
Cash and cash equivalents at beginning of the year	**16**	271.264	457.243
Cash and Cash Equivalents at end of the year	**16**	**183.994**	**271.264**

*More information regarding the restatements made in the amounts of the year ended 31 December 2022 is given in note 2.2.1.

The notes on pages 36 to 139 are an integral part of these financial statements.

NOTE 1: GENERAL INFORMATION

"Eurolife FFH Insurance Group Holdings S.A." (hereinafter the "Company"), under the discreet title "Eurolife FFH Insurance Group" is domiciled in Greece and was founded on 26 September 2014.

The Company operates as a holding societe anonyme according to the provisions of L.4548/2018 which amended L.2190/1920 on societe anonyme as it stands and its main business is the direct and indirect participation in Greek or / and foreign companies and businesses that have been or will be established, in any form and purpose. The Company's headquarters are located at Athens, 33-35 Panepistimiou Str. & 6-10 Korai Str., P.O. 105 64, Greece, (GEMI Reg. 131910001000), tel (+30) 2111873540, www.eurolife.gr. The Company holds five (5) subsidiaries in Greece and two (2) in Romania.

The present financial statements include the Consolidated Financial Statements of the Company and its subsidiaries (referred to as the "Group") for the year ended 31 December 2023 (see Note 9).

The Board of Directors consists of the following members:

Name	Attribute
Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Konstantinos Vassiliou	Vice-Chairman, Non-Executive Member
Angelos Androulidakis	Independent, Non-Executive Member
Efthimios Vidalis	Independent, Non-Executive Member
Alberto Lotti	Independent, Non-Executive Member
Ioannis Serafimidis	Non-Executive Member
Wade Sebastian Burton	Non-Executive Member
Theodoros Kalantonis	Non-Executive Member
Nikolaos Delendas	Executive Member
Amalia Mofori	Executive Member
Vassilios Nikiforakis	Executive Member

The Company is a subsidiary of the company Costa Luxembourg Holding S. à.r.l. ("Costa"), which holds 80% of its share capital. Costa is domiciled in Luxembourg and is fully controlled by Colonnade Finance S.à r.l., member of the Fairfax Group. The remaining 20% of the share capital of the Company is held by Eurobank SA. (hereinafter referred to as "Eurobank") which is a related party.

These financial statements were approved by the Company's Board of Directors on 12 June 2024 and are subject to approval by the Annual General Meeting of Shareholders.

Activities of the Group

The basic activities of the Group are focused in the following three market segments:

Life: The Group offers a wide range of life insurance products in Greece and Romania through the Greek Life Insurance Subsidiary (Eurolife FFH Life Insurance S.A.) and the Romanian Life Insurance Subsidiary (Eurolife FFH Asigurari de Viata), respectively. The Group's Life Insurance market segment is organized into two main life insurance product categories: protection and savings. The protection product offerings are comprised of whole life, term, personal accident, health, disability and credit (life/disability) insurance. The savings product offerings comprise annuities, unit-linked products, endowments and group pension products. The life insurance products are distributed through Eurobank's network and agents' sale channels as well.

Property and Casualty: The Group offers a wide range of property and casualty insurance products in Greece and Romania through the Greek Non-Life Insurance Subsidiary (Eurolife FFH General Insurance S.A.) and the Romanian Non-Life Insurance Subsidiary (Eurolife FFH Asigurari Generale), respectively. The Group's property and casualty Insurance market segment is organized into three insurance product categories: property, motor and other insurance products. With regard to property insurance products, the non-life insurance subsidiaries offer to customers various household and small commercial coverage packages, as well as, to a lesser extent, tailor-made coverage for large commercial and industrial risks. The motor offerings comprise a number of packaged motor insurance products, ranging from mandatory third party liability to partial and full comprehensive products. The other insurance products are: (i) public (general third party) liability insurance and employers' liability insurance; (ii) Construction All Risks ("CAR") and Erection All Risks ("EAR") insurance; (iii) personal accident insurance; (iv) yachts liability insurance; and (v) professional liability to certain categories of professionals. The property and casualty insurance products are distributed through Eurobank's network and agents' sale channels as well.

Insurance Brokerage:

The Group provides through its subsidiaries insurance brokerage services, which fall into the following categories:

i) **Insurance Brokers:** The Insurance Brokerage Subsidiary (Designia Insurance Brokers) provides consulting and brokerage services primarily for commercial and industrial risks, covers the complex needs of corporate customers and high net-worth individuals, by canvassing the insurance market and developing customized insurance solutions and organizes and coordinates multiple-insurer programs, with the participation of all the major Greek insurance companies, to address increased clients' needs.

ii) **Insurance Agents:** The insurance Agents Subsidiary (Designia Insurance Agents) provides insurance agency activities and in particular provides insurance product distribution services in the name and on behalf of one or more insurance companies.

NOTE 2: PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation of Financial Statements

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensinve income (hold to collect and sell business model), financial assets and financial liabilities held at fair value through profit or loss (including the derivative financial instruments) and investment properties which have been measured at fair value.

Unless stated otherwise, the financial statements are presented in Euro (€) and the financial information presented in Euro has been rounded to the nearest thousand.

The policies set out below have been consistently applied to the years ended 31 December 2023 and 2022 respectively.

Going concern assessment

The financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

Macroeconomic Environment

Despite the fragile international environment, the economy of Greece remained in expansionary territory in 2023, overperforming most of its European Union (EU) peers. More specifically, according to provisional data by the Hellenic Statistical Authority (ELSTAT), the Greek economy expanded by 2% on an annual basis in 2023 (2022: 5,6%), driven by increases in exports of goods and services, household consumption, and fixed investment. The inflation rate, as measured by the annual change in the Harmonized Index of Consumer Prices (HICP) decelerated to 4,2% in 2023 from 9,3% in 2022 according to ELSTAT, while a decrease in prices for energy goods was observed. According to its Winter Economic Forecast (February 2024), the European Commission (EC) expects a GDP growth rate of 2,3% in 2024 and 2025, while it forecasts further de-escalation of the inflation rate to 2,7% in 2024, and 2% in 2025. The average quarterly unemployment rate decreased to 11.1% from 12.4% in 2022, while based on the International Monetary Fund forecasts it is expected at 9.2% and 8.5% in 2024 and 2025, respectively. On the fiscal front, according to the 2024 State Budget, the general government primary balance is expected to post primary surpluses of 1.1% and 2.1% of GDP in 2023 and 2024 respectively, from 0.1% of GDP in 2022.

A significant boost in the growth in Greece is expected to be achieved from the EU-funded investment projects and reforms. Greece shall receive € 36 billion (€ 18,2 billion in grants and € 17,7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), out of which € 14,7 billion (€ 7,4 billion in grants and € 7,3 billion in loans) has already been disbursed by the EU. A further € 40 billion is due through EU's long-term budget (MFF), out of which € 20,9 billion is to fund the National Strategic Reference Frameworks (ESPA 2021–2027).

In 2023, the Greek government issued or re-opened twelve bonds of various maturities (from 5 to 19 years) through the Public Debt Management Agency (PDMA), raising a total of € 11,45 billion from the international financial markets. In February 2024, the PDMA raised an additional € 4,4 billion through a new 10-year bond issue and the reopening of two past issues. Following a series of sovereign rating upgrades, the "investment grade" was recovered for first time since 2010. More specifically, in the second half of 2023, the rating agencies Fitch Ratings, Scope Ratings and S&P Global upgraded the Greek government's long-term debt to the investment grade «BBB-» from «BB+» with a stable outlook, the rating agency DBRS Morningstar upgraded Greece to the investment grade «BBB (low)» from «BB» with a stable outlook and the rating agency Moody's Global upgraded the Greece's credit rating by two notches to «Ba1» from «Ba3» with a stable outlook.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece are associated with: (a) the open war fronts in Ukraine and the Middle East, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, including the disruption in global trade caused by the recent attacks on trading vessels in the Red Sea, (b) a potential prolongation of the ongoing inflationary wave and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications these may entail, (c) the timeline of the anticipated interest rate cuts by the ECB, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the absorption capacity of the RRF funds and the attraction of new investments in the country (f) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (g) the environmental challenges, the extreme weather events and the natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks, would have potentially adverse effects on the fiscal planning of the Greek government, the liquidity, asset quality, solvency and profitability of the Greek financial sector. In this context, the Group's Board of Directors are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts. In addition they have increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals.

<u>Capital adequacy and profitability</u>

2023 was another successful year for the Group during which the high levels of profitability and the strong capital position were maintained. The Group's profit after tax for the year ended 31 December 2023 amounted to € 95,5 million (2022: € 172,7 million).

The Group's management systematically monitors the capital adequacy of the insurance companies in accordance with Solvency II and takes the necessary actions to maintain a strong capital base and a high quality investment portfolio. As at 31 December 2023, the Group's solvency II ratio was 177% (2022: 205 %).

<u>Conclusion on going concern</u>

The Board of Directors, acknowledging the geopolitical and macroeconomic and financial risks risks in the economy and taking into account the factors relating to (a) the growth opportunities in Greece for the current and coming years, underpinned by the mobilisation of the already approved EU funding mainly through the RRF, (b) the Group's ability to generate profits, the quality of its assets, its strong capital adequacy and its liquidity standing, and (c) the Group's negligible exposure to Russia, Ukraine and Middle East, considered that the Group's financial statements can be prepared on a going concern basis.

2.2 Adoption of International Financial Reporting Standards (I.F.R.S.)

<u>2.2.1. New standards and amendments to standards adopted by the Group</u>

The following new standards and amendments to existing standards as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and endorsed by the European Union (EU), are effective from 1 January 2023:

2.2.1.1. IFRS 17 Insurance Contracts

The Group has adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022. IFRS 17 replaces IFRS 4 *Insurance Contracts* for annual periods beginning on or after 1 January 2023.

The nature and effects of the key changes in the Group's accounting policies resulting from its adoption of IFRS 17 are summarized below:

i. Recognition, measurement and presentation of (re) insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin (CSM).

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

Insurance finance income and expenses are presented separately from insurance revenue and insurance service expenses. Insurance finance income and expenses are disaggregated between profit or loss and OCI for life risk and life savings contracts measured under general measurement model (GMM) and are recognized in total in profit or loss for the life insurance contracts measured under premium allocation approach (PAA) and variable fee approach (VFA).

The Group applies the PAA to simplify the measurement of the property & casualty insurance contracts and the life insurance contracts with coverage of one year or less. Moreover, the reinsurance contracts held are all eligible to be measured by applying the PAA except for the individual life reinsurance treaty which is measured by applying the general measurement model. When measuring liabilities for remaining coverage, the PAA is similar to the Group’s previous accounting treatment. However, when measuring liabilities for incurred claims, the Group now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts (‘deferred acquisition costs’) until those costs were included in profit or loss. Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

The Group’s classification and measurement of insurance and reinsurance contracts is disclosed in Note 2.14, 14 and 19. The quantitative impact of applying IFRS 17 as at 1 January 2022 is disclosed in Note 2.2.1.3

ii. Transition

On transition to IFRS 17, the Group has applied the full retrospective approach unless impracticable. The Group has applied the full retrospective approach on transition to all groups of contracts measured under PAA and to the groups of contracts measured under GMM and VFA that have been issued on or after 1 July 2021. For the groups of contracts measured under GMM issued prior to 2016 the fair value approach was applied. For all the remaining groups of contracts measured under GMM (issued from 1 January 2016 to 30 June 2021) and VFA (issued before 30 June 2021) the modified retrospective approach has been applied.

Full retrospective approach

The Group has applied the full retrospective approach on transition to to all groups of contracts measured under PAA and to the groups of contracts measured under GMM and VFA that have been issued on or after 1 July 2021.

Under the full retrospective approach, at 1 January 2022 the Group:

- identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied,
- identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied, except that the recoverability assessment was not applied before 1 January 2022,
- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred acquisition costs for insurance contracts and insurance receivables and payables. Under IFRS 17, they are included in the measurement of the insurance contracts,
- recognised any resulting net difference in equity.

Modified retrospective approach

The Group has applied the modified retrospective approach for the groups of contracts measured under GMM issued between 1 January 2016 to 30 June 2021 and for all the groups of contracts measured under VFA issued before 30 June 2021. The application of the full retrospective approach on transition for these portfolios was determined to be impracticable for the Group, as obtaining all required historical data for its existing products was not possible. Therefore, the Group has used reasonable and supportable information from its existing reporting systems, which resulted in the closest outcome to the full retrospective approach.

The Group has elected to use the simplification in the modified retrospective approach for determining the CSM or loss component of the liability for remaining coverage at the transition date. The Group has used the following procedure to determine the CSM at initial recognition for these contracts:

- Estimated future cash flows at the date of initial recognition as the amount of the future cash flows at transition date, adjusted by the actual cash flows that have occurred between the date of initial recognition and the transition date. The cash flows that are known to have occurred include cash flows resulting from contracts that ceased to exist before the transition date

- Estimated historical discount rates using an observable market interest curve for that period, adjusted by a spread in order to reflect liquidity characteristics of underlying contracts
- Estimated the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment at transition date by the expected release of risk in the periods before transition.

The CSM at transition date has been further determined by:

- Using the modified discount rates determined at initial recognition to accrete interest on the CSM
- Applying the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.

For the group of contracts measured under GMM, the Group has elected to disaggregate insurance finance income or expenses between amounts included in profit or loss and amounts included in other comprehensive income.

Fair Value Appoach

The Group has applied the fair value approach on transition for groups of contracts measured under GMM issued prior to 2016 where it grouped contracts from multiple cohorts and years into a single unit for accounting purposes. Obtaining reasonable and supportable information to apply the full retrospective approach was impracticable without undue cost or effort. The Group has determined the CSM of the liability for remaining coverage at the transition date, as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining fair value, the Company has applied the requirements of IFRS 13 *Fair Value Measurement*, except for the demand deposit floor requirement.

The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year.

Assets for insurance acquisition cash flows

For the life risk segment measured under PAA, the Group also has recognized and measured certain assets for insurance acquisition cash flows at 1 January 2022.

2.2.1.2 IFRS 9 Financial Instruments

The Group has also adopted IFRS 9 Financial Instruments from 1 January 2023 and comparatives have been retrospectively restated. The Group had previously deferred the application of IFRS 9 to align with the implementation of IFRS 17.

The nature of the changes in accounting policies can be summarised, as follows:

i. Changes to classification and measurement

To determine their classification and measurement category, IFRS 9 requires all financial assets to be assessed based on a combination of the Group's business model for managing the assets and the instruments' contractual cash flow characteristics.

The IAS 39 measurement categories for financial assets (fair value through profit or loss (FVTPL), available for sale (AFS), held-to-maturity (HTM) and loans and receivables (L&R) at amortised cost) have been replaced by:

- Financial assets at fair value through profit or loss including equity instruments and derivatives
- Debt instruments at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition
- Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition (not used by the Group)
- Debt instruments at amortised cost

The Group's classification of its financial assets is explained in Note 2.8. The quantitative impact of applying IFRS 9 as at 1 January 2022 is disclosed in Note 2.2.1.3.

ii. Changes to the impairment calculation

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for debt instruments held at FVTOCI or amortised cost by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Company to record an allowance for ECLs for all debt instruments not held at FVTPL.

For debt instruments, the ECL is based on the portion of lifetime ECLs (LTECL) that would result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination or purchase of the assets, the allowance is based on the full lifetime ECL.

The Group's debt instruments at FVTOCI comprise mainly of quoted bonds with credit risk equivalent to investment grade according to the Moody's Agency and, therefore, are considered to be low credit risk investments.

It is the Group's policy to measure such instruments on a 12-month ECL (12mECL) basis. The Group considers that there has been a significant increase in credit risk for non-investment grade debt instruments when one of the following two conditions occurs first: a) there is a two-notches downgrade in the issue/issuer credit rating since the acquisition date or b) the 12-month PD of the issuer/counterparty as of the reporting period is more than 5% in absolute terms and has increased significantly relative to the 12-month PD as of the acquisition date.

The Group considers an instrument to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider an instrument to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. In cases where a debt instrument or an issuer is credit rated as defaulted by any external credit rating agency, the debt instrument will be allocated to Stage 3. The same will also apply if the issuer/counterparty has additional obligations with the Group and is in default in one of these obligations, then the debt instrument will be assigned to Stage 3, even if the external credit rating does not indicate the issue as defaulted. There were no such instances in 2023 or 2022.

The Group's impairment methodology of its financial assets is disclosed in Note 2.9. The quantitative impact of applying IFRS 9 as at 1 January 2023 is disclosed in Note 2.2.1.3.

2.2.1.3 Impact of the transition to the new accounting standards

The impact on equity from the combined application of IFRS 9 and IFRS 17 has been determined on 1 January 2022. The impact of combined application of new standards on the Group Shareholder's equity at the transition date has been approximately €-161.161 thousand. IFRS 9 has not resulted in any significant measurement differences on adoption by the Group but does impact the disclosure of financial instruments.

The following tables set out the impact of adopting IFRS 9 and IFRS 17 on the statement of financial position.

The table below provides a reconciliation between the carrying amounts at 31 December 2021 as reported under IAS 39 and IFRS 4 to the restated amounts in the balance sheet at 1 January 2022 after implementation of IFRS 9 and IFRS 17.

Reconciliation of balance sheet 31 December 2021/ 1 January 2022 ('transition date')

Original Balance Sheet with IAS 39 and IFRS 4	Reported amount	IFRS 9 Remeasurement (1)	IFRS 9 Reclassification (2)	IFRS 17 Impact of IFRS 17 adoption (3)	Adjusted amount	Restated Balance Sheet with IFRS 9 and IFRS 17
(amounts in € thousand)						
Property, Plant and Equipment	15.426	-	-	-	15.426	Property, Plant and Equipment
Investment Properties	62	-	-	-	62	Investment Properties
Right of use assets	644	-	-	-	644	Right of use assets
Intangible assets	30.581	-	-	-	30.581	Intangible assets
Deferred acquisition costs	32.292	-	-	(32.292)	-	
Available for sale financial assets	1.335.580	(3)	(288.431)	-	1.047.146	Financial assets at FVTOCI
Financial assets classified as loans and receivables	40.819	(34)	-	-	40.786	Financial assets at AC
Financial assets at FVTPL	1.574.002	-	288.431	-	1.862.432	Financial assets at FVTPL
Investment in associates and joint ventures	54.013	-	-	-	54.013	Investment in associates and joint ventures
Deferred tax assets	798	-	-	14	812	Deferred tax assets
Income tax receivable	7.743	-	-	-	7.743	Income tax receivable
		-	-	1.973	1.973	Insurance contract assets
Reinsurance share on insurance contracts	15.825	-	-	(676)	15.149	Reinsurance contract assets
Insurance receivables	10.519	-	-	(10.519)	-	
Other receivables	8.903	-	-	(1.964)	6.939	Other receivables
Cash and cash equivalents	457.243	-	-	-	457.243	Cash and cash equivalents
Total Assets	**3.584.449**	**(37)**	**-**	**(43.464)**	**3.540.949**	**Total Assets**
Technical reserves and other insurance provisions	2.733.195	-	-	(519.400)	2.213.795	Insurance contract liabilities
Investment contract liabilities	13.629	-	-	690.939	704.569	Investment contract liabilities
	-	-	-	3.945	3.945	Reinsurance contract liabilities
Employee benefits	980	-	-	-	980	Employee benefits
Deferred tax liabilities	64.807	(7)	-	(45.383)	19.418	Deferred tax liabilities
Lease liabilities	682	-	-	-	682	Lease liabilities
Insurance and other liabilities	68.982	-	-	(12.434)	56.548	Other liabilities
Income tax payables	105	-	-	-	105	Income tax payables
Total Liabilities	**2.882.381**	**(7)**	**-**	**117.668**	**3.000.042**	**Total Liabilities**
Total Equity	**702.068**	**(30)**	**-**	**(161.131)**	**540.907**	**Total Equity**

The references in the columns above are explained as follows:

(1) -Unlisted equity securities previously measured at cost and presented as Available for sale financial assets, are remeasured at fair value and presented as financial assets at FVTPL
-Expected credit loss provision has been calculated for the financial assets measured at amortised cost.

(2) Available-for-sale financial assets that do not qualify for measurement at fair value through other comprehensive income are presented as Investments at fair value through profit or loss.

(3) -Deferred acquisition costs, insurance receivables and payables are derecognised and form part of the liability for insurance contracts.
-Contracts previously clasified as Insurance Contracts and presented as Technical reserves and other insurance provisions, are reclassified as Investment Contract Liabilities.
-Insurance contracts assets and Reinsurance contracts liabilities are presented separately.
-Measurement differences on insurance contract assets and liabilities, reinsurance contract assets and liabilities and investment contract liabilities.

The following table presents the reconciliation between the provision allowances under IAS 39 at the beginning of the period and the ECL allowances under IFRS 9.

(amounts in € thousand)	Loss allowance under IAS 39 at 31 December 2021	Re-measurement	ECLs under IFRS 9 at 1 January 2022
Loss allowance for			
Equity instruments at FVTPL under IFRS 9 From Available-for-sale debt securities per IAS 39	2.952	(2.952)	-
Debt instruments at FVTOCI under IFRS 9 From Available-for-sale debt securities per IAS 39	-	1.839	1.839
Debt instruments at amortised cost under IFRS 9 From loans and receivables under IAS 39	-	34	34
Total	**2.952**	**(1.078)**	**1.873**

The table below summarizes the main impacts by presenting a reconciliation between the Group Shareholder's equity as at 31 December 2021, as previously reported according to IAS 39 and IFRS 4 and the Group Shareholder's equity at transition date measured with the new IFRS 9 and IFRS 17 accounting standards.

Impact of IFRS 9 and IFRS 17 on Shareholders' Equity

(amounts in € thousand)	Share capital	Consolidation Reserve	Revaluaton Reserve	Other Reserves	Retained earnings	Total
Total equity as reported at 31 December 2021	**225.000**	**(235.058)**	**231.628**	**413.737**	**66.761**	**702.068**
Impact (net of tax) of IFRS 9:						
Reclassification of debt instruments from AFS to FVTPL	-	-	(29.202)	29.202	-	-
Recognition of expected credit losses under IFRS 9 for debt financial assets at FVTOCI or AC	-	-	1.434	(1.464)	-	(30)
Total	**225.000**	**(235.058)**	**203.860**	**441.475**	**66.761**	**702.038**
Impact (net of tax) of IFRS 17:						
Differences in the valuation of future cash flows due to discounting	-	-	-	(107.263)	-	(107.263)
Contractual service margin recognitiion	-	-	-	(58.131)	-	(58.131)
Risk Adjustment recognitiion	-	-	-	(14.505)	-	(14.505)
Other measurement adjustments	-	-	-	18.768	-	18.768
Total	**-**	**-**	**-**	**(161.131)**	**-**	**(161.131)**
Restated total equity at 1 January 2022	**225.000**	**(235.058)**	**203.860**	**280.344**	**66.761**	**540.907**

2.2.1.4 Other Standards

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

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The adoption of the amendments is not expected to have an impact on the Group's financial statements.

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

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The adoption of the amendments is not expected to have an impact on the Group's financial statements.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The adoption of the amendments is not expected to have an impact on the Group's financial statements.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The adoption of the amendment is not expected to have an impact on the Group's financial statements.

2.2.2. New standards, amendments to standards and new interpretations not yet adopted by the Group

A number of new standards and amendments to existing standards will enter into force after 2023, as they have not yet been adopted for use in the European Union or the Group has not has adopted them earlier than the date of their mandatory application. The following standards are related to the Group:

IAS 1 'Presentation of Financial Statements' (Amendment) 'Classification of liabilities as current or non-current' (effective from 1 January 2024, adopted by the EU)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of the amendment is not expected to have an impact on the Group's financial statements.

IAS 1 'Presentation of Financial Statements' (Amendment) 'Non-current liabilities with covenants' (effective from 1 January 2024, adopted by the EU)

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.
The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The adoption of the amendments is not expected to have an impact on the Group's financial statements.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective from 1 January 2024, adopted by the EU)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The adoption of the amendment is not expected to have an impact on the Group's financial statements.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective from 1 January 2024, adopted by the EU)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The adoption of the amendments is not expected to have an impact on the Group's financial statements.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective from 1 January 2025, not adopted by the EU)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The adoption of the amendments is not expected to have an impact on the Group's financial statements.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are entities over which the Group, directly or indirectly, has the power to exercise control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Total comprehensive income is attributed to the owners of the parent and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance.

Intercompany transactions, balances and intragroup gains on transactions between Group companies are eliminated; intragroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies of the Group.

A listing of the Company's subsidiaries is set out in Note 8.

(b) Business combinations involving entities under common control

Pursuant to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", since business combinations between entities under common control are excluded from the scope of IFRS 3 "Business Combinations", such transactions are accounted for in the Group's financial statements by using the pooling of interests method (also known as merger accounting), with reference to the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework and comply with the IFRS general principles, as well as accepted industry practices.

Under the pooling of interests method, the Group incorporates the assets and liabilities of the subsidiaries at their pre-combination carrying amounts without any fair value adjustments and no Goodwill is recorded. Any potential difference between transaction cost and carrying value of net assets acquired is accounted for in equity of the Group.

The consolidated equity accounts consist of the following:

Share Capital:	The par value of the common stock issued by the Company to effect the combination is credited to the share capital account.
Reserves and Retained Earnings:	The Group's reserves and retained earnings incorporate the reserves and retained earnings of the subsidiaries and the Company after the elimination of intra-group transactions.
Consolidation reserve:	The difference between the Company's investments in subsidiaries (direct and indirect) and the subsidiaries' share capital and share premium is recorded and presented separately in the Equity on consolidation, as "Consolidation reserve".

The consolidated financial statements report results of operations for the period in which the transfer occurs as though the transfer of equity interests had occurred at the beginning of the previous comparative period. The effects of intra-group transactions on assets, liabilities, income statement and retained earnings presented have been eliminated.

(c) Joint Arrangements

A joint arrangement is an arrangement under which the Group has joint control with one or more other parties. Joint control is a contractually agreed joint control exercise and exists only when decisions on major activities require the unanimous consent of the parties jointly exercising control. Under IFRS 11, investments in joint arrangements are classified either as joint operations or as joint ventures, and the classification is determined by the contractual rights and obligations of each investor. The Group has assessed the nature of its investments in joint arrangements and has decided to they form joint ventures.

Joint ventures are accounted for using the equity method. According to the equity method, investments in joint ventures are initially recognized at cost, which is subsequently increased or decreased by recognizing the Group's share of the profits or losses of joint ventures and the changes in other comprehensive income after the acquisition. In the event that the Group's share of joint venture losses exceeds the value of the investment (including any long-term investment that is substantially part of the Group's net investment in joint ventures), no further losses are recognized unless payments have been made or further commitments have been made on behalf of the Joint venture.

Unrealized gains on transactions between the Group and joint ventures are eliminated by the Group's participation in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of joint ventures have been amended where necessary to be consistent with those adopted by the Group.

When the Group ceases to have joint control over an entity, it ceases to use the equity method. Any residual interest in the entity is remeasured to its fair value and any change in the carrying amount is recognized in the income statement except in those cases where a participation in a joint venture becomes a participating interest in an associate, where the residual interest remaining is not remeasured and the use of the equity method continues.

(d) Associates

Investments in associates are accounted for in the consolidated financial statements using the equity method. Associates are companies in which the Group exercises significant influence but does not have control.

Under the equity method, the Group's share of the annual profits or losses of associates is recognised in the income statement. The balance sheet presents the Group's share of the associate's interest in the associate as its share of the associate's net assets plus any goodwill arising on acquisition after deducting any accumulated impairment losses. If the group's share of the losses of a related party is equal to or greater than its share of the losses of the related party, it shall discontinue recognising its share of the excess losses unless it has existing liabilities or has made payments on behalf of the related party. Where necessary, the accounting policies of associates have been restated to conform to those adopted by the Group.

If the Group acquires or ceases to have significant influence over an entity, any pre-existing or residual equity interests are remeasured to fair value and all changes are recognised in the income statement, except in those cases where an interest in an associate becomes an interest in a joint venture, in which case the residual equity interest is not remeasured and the equity method continues to be used.

2.4. Foreign currency

(a) Translation of foreign subsidiaries

In the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency using the exchange rate ruling at the Balance Sheet date. Income and expenses are translated at the average rates of exchange for the reporting period.

Exchange differences arising from the retranslation of the net investment in foreign subsidiaries including exchange differences of monetary items receivable or payable to a foreign operation for which settlement is neither planned nor likely to occur, that form part of the net investment in foreign subsidiaries, are taken to "Statement of comprehensive income". Such exchange differences are released to the income statement on disposal of the foreign operation or for monetary items that form part of the net investment in the foreign operation, on repayment or when settlement is expected to occur.

(b) Transactions and balances in foreign currency

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions, are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the market rates of exchange ruling at the reporting date and exchange differences are accounted for in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedge.
Non-monetary assets and liabilities are translated into the functional currency at the exchange rates ruling at initial recognition, except for non-monetary items denominated in foreign currencies that are stated at fair value which have been translated using the rate of exchange at the date the fair value was determined. The exchange differences relating to these items are treated as part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

2.5 Property, plant and equipment

Property, plant and equipment include land and buildings, improvements in lease-hold assets, furniture, computers and other equipment as well as vehicles and are presented at historical cost net of accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of such assets. Costs incurred subsequent to the acquisition of a tangible asset are capitalized only if it is possible that these costs will bring additional future economic benefits to the Group and its cost can be measured reliably. Repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated on a straight- line basis over the estimated useful lives of the property, plant and equipment, in order to reduce the acquisition cost of the property, plant and equipment to their residual value as follows:

Land:	Not depreciated
Buildings:	40 to 50 years
Leasehold improvements:	The lowest of lease contract term and its estimated useful life.
Personal Computers:	4 to 7 years
Other furniture and equipment:	4 to 12 years
Vehicles:	5 to 7 years

Property, plant and equipment are periodically reviewed for impairment, and any impairment loss is recognized directly in the income statement. Specifically, land and buildings are examined annually by independent valuers in order to determine whether there is an indication of impairment.

The historical cost and the accumulated depreciation of property, plant and equipment disposed are removed from the relevant accounts upon sale or retirement and any arising gain or loss is recognized in the income statement.

2.6 Investment properties

Investment properties are the properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost plus any cost which is directly attributable to the acquisition of such assets.

After initial recognition, investment property is recognized at “fair value”. "Fair value" is based on prices that apply to an active market, adjusted where necessary due to differences in the nature, location or condition of the asset. If this information is not available, the Group applies alternative valuation methods, such as recent prices on less active markets or value-in-use method. These estimates are reviewed at the end of each year by independent professional real estate appraisers in accordance with instructions issued by the International Valuation Standards Committee.

The fair value of investments property reflects, inter alia, rental income from existing leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflow (including rental payments and other outflows) that would be expected from each property. Some of these outflows are recognized as a liability, while others, including possible rent payments, are not recognized in the financial statements.

Subsequent costs are added to the carrying amount of the property only when it is probable that future economic benefits associated with that property will flow to the Group and that the related costs can be measured reliably. Repairs and maintenance costs are charged to the results of the year in which they are incurred.

Changes in "fair values" are recognized in the income statement. Investment property ceases to be recognized when it is sold or when the use of an investment property ceases and no financial benefit is expected from its sale.

If an investment property changes to Property, Plant and Equipment, it is reclassified to tangible assets and its "fair value" at the date of reclassification is defined as its acquisition cost for accounting purposes.

2.7 Intangible assets

(a) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred at the date of acquisition, over the fair value of the Group’s share of net identifiable assets and contingent liabilities acquired. Goodwill on acquisitions of subsidiaries is included in ‘intangible assets’.

Goodwill on the acquisition of subsidiaries is not amortized but tested for impairment annually or more frequently if there are any indications that impairment may have occurred. The Group’s impairment test is performed each year end. The Group considers external information such as weak economic conditions, persistent slowdown in financial markets, volatility in markets and changes in levels of market and exchange risk, an unexpected decline in an asset’s market value or market capitalization being below the book value of equity, together with a deterioration in internal performance indicators, in assessing whether there is any indication of impairment.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each Cash Generating Unit (CGU) or groups of CGUs that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

The Group's impairment model compares the carrying value of a CGU or group of CGUs with its recoverable amount. The carrying value of a CGU is based on the assets and liabilities of each CGU. The recoverable amount is determined on the basis of the value-in use which is the present value of the future cash flows expected to be derived from the CGU or group of CGUs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU and the countries where the CGUs operate.

An impairment loss arises if the carrying amount of an asset or CGU exceeds its recoverable amount, and is recognized immediately as an expense in the income statement. Impairment losses are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(b) Software

Costs associated with the maintenance of existing software programs are recognized in the income statement as incurred. Costs payable to third parties relating to the development and implementation of new software programs are recognized as capital enhancements, added to the cost of new software programs and treated similarly. Intangible assets are presented at historical cost less accumulated amortization and accumulated impairment losses. Intangible assets are periodically reviewed for impairment and any impairment loss is recognized directly to the income statement.

Amortization is calculated on a straight- line basis over their estimated useful lives as follows:

Software : 4-7 years

2.8 Financial assets and liabilities

2.8.1 Financial assets - Classification and measurement

The Group classifies financial assets based on the business model for managing those assets and their contractual cash flow characteristics.

Accordingly, financial assets on initial recognition are classified into one of the following measurement categories: amortized cost, fair value through other comprehensive income or fair value through profit or loss.

Purchases and sales of financial assets are recognized on trade date, which is the date the Group commits to purchase or sell the assets.

Financial Assets measured at Amortized Cost ('AC')

The Group classifies and measures a financial asset at AC only if both of the following conditions are met and is not designated as at FVTPL:

(a) The financial asset is held within a business model whose objective is to collect contractual cash flows (hold-to-collect business model) and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and fees received that are attributable to the acquisition of these assets, and are subsequently measured at amortized cost, using the effective interest rate (EIR) method.

Interest income, realized gains and losses on derecognition, and changes in expected credit losses from assets classified at AC, are included in the income statement.

Financial Assets measured at Fair Value through Other Comprehensive Income ('FVTOCI')

The Group classifies and measures a financial asset at FVTOCI only if both of the following conditions are met and is not designated as at FVTPL:

(a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-to-collect-and-sell business model) and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Financial assets that meet these criteria are debt instruments and are measured initially at fair value, plus or minus direct and incremental transaction costs that are attributable to the acquisition of these assets.

Subsequent to initial recognition, FVTOCI debt instruments are re-measured at fair value through OCI, except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognized in the income statement. Cumulative gains and losses previously recognized in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

Financial Assets measured at Fair Value through Profit and Loss ("FVTPL")

The Group classifies and measures all other financial assets that are not classified at AC or FVTOCI, at FVTPL.

Furthermore, a financial asset that meets the above conditions to be classified at AC or FVTOCI, may be irrevocably designated by the Group at FVTPL at initial recognition, if doing so eliminates, or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets measured at FVTPL are initially recorded at fair value and any unrealized gains or losses arising due to changes in fair value are included in the income statement.

Business model and contractual characteristics assessment

The business model assessment determines how the Group manages a group of assets to generate cash flows. That is, whether the Group's objective is solely to collect contractual cash flows from the asset, to realize cash flows from the sale of assets, or both to collect contractual cash flows and cash flows from the sale of assets. In addition, the business model is determined after aggregating the financial assets into groups (business lines) which are managed similarly rather than at an individual instrument's level.

The business model is determined by the Group's key management personnel consistently with the operating model, considering how financial assets are managed in order to generate cash flows, the objectives and how performance of each portfolio is monitored and reported and any available information on past sales and on future sales' strategy, where applicable. Accordingly, in making the above assessment, the Group will consider a number of factors including the risks associated with the performance of the business model and how those risks are evaluated and managed, the related personnel compensation, and the frequency, volume and reasons of past sales, as well as expectations about future sales activity.

Types of business models

The Group's business models fall into three categories, which are indicative of the key strategies used to generate returns.

The hold-to-collect (HTC) business model has the objective to hold the financial assets in order to collect contractual cash flows.

The hold-to-collect-and-sell business model (HTC&S) has the objective both to collect contractual cash flows and sell the assets.

Other business models include financial assets which are managed and evaluated on a fair value basis as well as portfolios that are held for trading.

The Group's business models are reassessed at least annually or earlier, if there is a sales' assessment trigger or if there are any changes in the Group's strategy and main activities.

Solely payments of principal and interest (SPPI test)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent SPPI (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective (i.e. instruments tha do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets). Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL. Gains and losses on equity investments at FVTPL are included in the line 'Net gains on FVTPL investments' in the consolidated statement of profit or loss.

The Group chooses not to apply the FVTOCI option for equity instruments that are not held for trading.

Derecognition of financial assets

The Group derecognizes a financial asset when its contractual cash flows expire, or the rights to receive those cash flows are transferred in an outright sale in which substantially all risks and rewards of ownership have been transferred. In addition, a financial asset is derecognized even if rights to receive cash flows are retained but at the same time the Group assumes an obligation to pay the received cash flows without a material delay (pass through agreement) or when substantially all the risks and rewards are neither transferred nor retained but the Group has transferred control of the asset. Control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI for financial assets at FVTOCI, is recognized in income statement, except for cumulative gains or losses of FVTOCI equity instruments which are not reclassified from OCI to income statement at the date of derecognition.

Modification of financial assets that may result in derecognition

In addition, derecognition of financial asset arises when its contractual cash flows are modified and the modification is considered substantial enough so that the original asset is derecognized and a new one is recognised. The Group records the modified asset as a 'new' financial asset at fair value plus any eligible transaction costs and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss.

When assessing whether or not to derecognise an instrument, amongst others, the Group considers the following factors:

- Change in currency of the debt instrument
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss.

2.8.2 Financial liabilities

Financial liabilities have two subcategories; the financial liabilities held for trading and the financial liabilities designated as at fair value through profit or loss upon initial recognition. The Financial Liabilities of the Group include investment contracts and derivative financial instruments. The accounting policies of the abovementioned financial liabilities are described in the notes 2.8.3. and 2.15, respectively.

2.8.3. Derivatives

Derivative financial instruments mainly include foreign exchange contracts, forward currency agreement and interest rate options contracts (written and purchased), currency and interest rate swaps and other derivative financial instruments. Derivatives are initially recognized at fair value at the date on which a derivative contract is entered into, and subsequently re-measured at fair value. Fair value is considered the market value, taking into account recent market transactions, while where there is no market value, the fair value is estimated using discounted cash flows and option pricing models. When the fair value is positive, derivatives are carried as assets while when fair value is negative as liabilities. The fair value measurement policies of financial instruments, including derivative financial instruments, are described in Notes 2.9 and 4.6.

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value through the profit of loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the income statement. The Group did not hold embedded derivatives in other financial instruments during the years 2023 and 2022.

The method of recognizing the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument. Once recognized as a hedging instrument, the identification method is determined depending on the nature of the item being hedged by derivatives.

2.9 Fair value measurement of financial instruments

Fair value is the price that would be received to sell a financial asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, in the most advantageous market in which the Group has access at that date. The fair value of a liability reflects its non- performance risk.

The Group measures the fair value of a financial instrument, using the official quoted market price in an active market for that instrument, when it is available. A market is considered active if the transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. When there is no available official quoted price in an active market, the Group utilizes valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all factors that market participants would consider in pricing a transaction.

The Group has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid- ask spread.

The best evidence of fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received, unless the Group believes that the fair value at initial recognition is evidenced by a quoted price in an active market for an identical financial asset or liability, or based on a valuation technique that uses only data from observable markets.

All assets and liabilities whose fair value is measured or disclosed in the financial statements, are classified within the fair value hierarchy based on the lowest level input that is significant to the overall achievement of the measurement (see note 4.6).

2.10 Impairment of assets

2.10.1. Impairment of financial assets

2.10.1.1. Impairment of financial instruments

The Group recognizes allowance for expected credit losses (ECL) that reflect changes in credit quality since initial recognition to financial assets that are measured at AC and FVTOCI. ECL are a probability-weighted average estimate of credit losses that reflects the time value of money. Upon initial recognition of the financial instruments in scope of the impairment policy, the Group records a loss allowance equal to 12-month ECL, being the ECL that result from default events that are possible within the next twelve months. Subsequently, for those financial instruments that have experienced a significant increase in credit risk since initial recognition, a loss allowance equal to lifetime ECL is recognized, arising from default events that are possible over the expected life of the instrument. If upon initial recognition, the financial asset meets the definition of purchased or originated credit impaired (POCI), the loss allowance is based on the change in the ECL over the life of the asset.

For all financial assets subject to impairment, the general three-stage approach applies.

Accordingly, ECL are recognized using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – When there is no significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12-month ECL is recorded. The 12 – month ECL represent a portion of lifetime losses, that result from default events that are possible within the next 12 months after the reporting date and is equal to the expected cash shortfalls over the life of the instrument or group of instruments, due to loss events probable within the next 12 months. Not credit-impaired financial assets that are either newly originated or purchased, as well as assets recognized following a substantial modification accounted for as a derecognition, are classified initially in Stage 1.
- Stage 2 – When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, it is included in Stage 2. Lifetime ECL represent the expected credit losses that result from all possible default events over the expected life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.
- POCI - Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. They are not subject to stage allocation and are always measured on the basis of lifetime expected credit losses. Accordingly, ECL are only recognized to the extent that there is a subsequent change in the assets' lifetime expected credit losses. Any subsequent favorable change to their expected cash flows is recognized as impairment gain in the income statement even if the resulting expected cash flows exceed the estimated cash flows at initial recognition. Apart from purchased assets directly from the market or through a business combination, POCI assets may also include financial instruments that are considered new assets, following a substantial modification accounted for as a derecognition.

As of December 31, 2023 and December 31, 2022 the Group does not hold financial assets Purchased or originated credit impaired (POCI) or financial assets classified at Stage 3.

Measurement of Expected Credit Losses

The measurement of ECL is an unbiased probability-weighted average estimate of credit losses that reflects the time value of money, determined by evaluating a range of possible outcomes. A credit loss is the difference between the cash flows that are due to the Group in accordance with the contractual terms of the instrument and the cash flows that the Group expects to receive (i.e. cash shortfalls) discounted at the original effective interest rate (EIR) of the same instrument, or the credit-adjusted EIR in case of purchased or originated credit impaired assets (POCI). In measuring ECL, information about past events, current conditions and reasonable and supportable forecasts of future conditions are considered.

The key elements of the ECL calculations are outlined below:

- The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information. Two types of probability of default are used to calculate the expected credit loss:
  - 12-month PD which is the estimated probability of default occurring within the next 12 months. It is used in the calculation of 12-month expected credit losses for Stage 1;
  - Lifetime PD which is the estimated probability of default arising during the remaining life of the financial asset. It is used to calculate expected credit losses of Stage 2, Stage 3 and purchased or initially recognized credit impaired financial assets (POCI);
- The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Central Bank base rates

Write-off of financial assets

Where the Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that instrument is reduced directly, partially or in full, against the impairment allowance. The amount written-off is considered as derecognized. Subsequent recoveries of amounts previously written off decrease the amount of the impairment losses in the income statement.

2.10.1.2. Impairment of loans to insurance intermediaries

The calculation of ECL follows the same approach as for debt securities subject to impairment. However, as the Group has calculated lifetime ECLs by setting all loans to stage 2 allocation since their acquisition date of and did not performed staging assessment (for Stage 1 and Stage 2).

Despite recognition of lifetime ECLs since initial recognition, the Group tracks cases of defaults and update relevant ECLs accordingly (e.g. PD 100%), for cases of all loans that are considered credit-impaired and allocated to Stage 3.

2.10.2 Impairment of non-financial assets

Items that have indefinite useful life are not subject to amortization and are tested for impairment on an annual basis. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet if, and only if, the Group has a current legally enforceable right to offset the recognized amounts, and also intends either to settle on a net basis or to receive the receivable amount of the asset and settle the liability simultaneously.

2.12 Current and deferred taxation

(i) Current tax

Income tax payable on profits is calculated based on the applicable enacted tax law and is recognized as an expense in the period in which profits arise.

(ii) Deferred tax

Deferred income tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured using the tax rates expected to apply upon the period when the asset or liability will be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The main temporary differences arise from the impairment of financial assets, depreciation of fixed and intangible assets, defined benefit obligations to employees due to retirement and the valuation of certain financial assets and liabilities, including derivative financial instruments.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the recovery of all or part of the asset. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Deferred tax associated with the change in fair value of financial assets recognized at fair value through other comprehensive income, is also recognized in the statement of comprehensive income and subsequently transferred to the income statement together with the deferred gain or loss.

Management periodically evaluates its positions on issues related to the tax authorities and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2.13 Employee benefits

i) Defined post-employment contribution plans

The Group provides certain defined post-employment contribution plans. The annual contributions made by the Group are invested and placed in specific asset categories. If employees meet the plan requirements, they participate to the overall performance of the investment. The contributions made by the Group are recognized as an expense in the period that they occur.

ii) Defined post-employment benefit plans

Under labor law in force, when an employee remains in service until normal retirement age is entitled to a lump sum reimbursement calculated based on years of service and salary at the date of retirement. The Group accounts for a provision based on actuarial study for staff leaving indemnities using the projected credit unit method. According to this method, the cost of staff leaving indemnities is recognized in the income statement during the last 16 years of service of the employees until the date of retirement employment based on actuarial valuations carried out every year.

The indemnity liability is calculated as the present value of expected future cash outflows using interest rates of high quality European corporate bonds, with terms to maturity approximating the terms of relevant liability (see note 23).

Actuarial gains or losses arising from the calculation of staff leaving indemnities are recognized in other comprehensive income without being eligible for reclassification to future profit or loss. The past service cost and interest expense is recognized immediately in the income statement.

The reimbursements payable after 12 months from the reporting date are discounted to their present value.

iii) Employee termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts to leave voluntary in return for such privileges. The Group accounts for such liabilities when bounds to either terminate the employment of existing employees of the Group according to a detailed formal plan without possibility of withdrawal, or when it provides such benefits as an incentive for voluntary redundancy. The benefits payable after 12 months from the reporting date are discounted to present value.

iv) Bonus and benefits participation plans

Management will periodically reward employees of high performance with bonus. Bonus benefits which require only management approval are recognized as accrued expenses. Distribution of profits to employees, which requires approval by the General Assembly, is recognized as an employee benefit expense in the year that is approved by the shareholders of the Group.

2.14. Insurance and Reinsurance Contracts

Insurance and investment contracts classification

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines that it has significant insurance risk, if, and only if, an insured event could cause the issuer to pay additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance. Additional amounts of at least 5% paid on insured event indicate that significant insurance risk exists. IFRS 17 requires the assessment of whether a contract transfers significant insurance risk to be made only once (unless the terms of the contract are modified) and specifically at inception.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts and follow financial instruments accounting under IFRS 9. Some investment contracts without DPF issued by the Group fall under this category. For more details please see Note 2.15.

The Group issues:

- Life Risk contracts which provide protection against risk of death, disability or critical illness. These concern term assurance, whole-life contracts and life insurance policies with attached riders (such as disability, critical illness), credit insurance, individual health, and group health.
- Life Saving products which provide long term insurance with accumulated features through a maturity benefit, such as annuities, endowment and Deposits Administration Fund products (DAF).
- Direct participating contracts, which are savings products that allow policyholders to benefit from participating in the performance of a wide range of underlying items. These contracts are determined as direct participating contracts because at inception:
  - the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
  - the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
  - the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The Group uses different measurement approaches, depending on the type of contracts, as follows:

Insurance Contracts issued	Business	Product Classification	Measurement model
Individual life term assurance, whole life assurance and life insurance policies with attached rider benefits (the majority of which are health indemnities)	Life	Insurance contracts	GMM
Individual endowment and pure endowment with profit participation features, group pension products in the form of deferred annuities (Deposit admisitration funds)	Life	Invenstment contracts with DPF	GMM
Unit-Linked insurance contracts (Direct participating contracts)	Life	Insurance contracts	VFA
Individual term life contracts, group health insurance contracts covering death, illness or disability risk, credit life contracts	Life	Insurance contracts	PAA
Unit linked investment contracts, pure endowment premium products with premium refund in the event of death, group pension products without profit participation features	Life	Investment contracts without DPF	Financial Liabiliies measured at FVTPL under IFRS 9
All insurance contracts issued	P&C	Insurance contracts	PAA

Reinsurance Contracts held	Business	Product Classification	Measurement model
Individual Life reinsurance treaty that provides coverage to certain individual life policies and individual personal accident insurance contracts	Life	Reinsurance contracts held	GMM
All the remaining reinsurance contracts held	Life	Reinsurance contracts held	PAA
All reinsurance contracts held	P&C	Reinsurance contracts held	PAA

Insurance and reinsurance contracts accounting treatment

2.14.1. Separating components from insurance and reinsurance contracts

The Group assesses its insurance and reinsurance contracts to determine whether they contain distinct components which must be accounted for under IFRS 9 or IFRS 15. After separating any distinct components, an entity must apply IFRS 17 to all remaining components of the (host) insurance contract.

IFRS 17 distinguishes three categories of components that have to be accounted for separately:

- *Distinct embedded derivatives:* Derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument;
- *Distinct investment components:* The amounts that an insurance contract requires the Group to repay to a policyholder in all circumstances, regardless of whether an insured event occurs (i.e. investment components) that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.
- *Distinct goods or services components:* promises to transfer to policyholders' distinct goods or services other than insurance coverage and investment services. A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder.

No distinct service components, embedded derivatives and investment components were identified in Group's portfolio that need to be accounted separately under another IFRS rather than IFRS 17.

Non-distinct embedded derivatives were recognized in some Unit-linked and life insurance traditional contracts. Non-distinct investment components were recognized in Group's portfolio related to the following:

- Surrender value in life saving contracts
- Low claim bonus in health contracts
- Ceding profit commission arrangements in reinsurance contracts held that offer minimum guaranteed amounts

Some contracts meet the definition of an insurance contract but have as their primary purpose the provision of services for a fixed fee. Such contracts (or components) can meet the definition of an insurance contract because it is uncertain whether, or when, assistance or service will be needed. IFRS 17 provides an accounting option to either apply IFRS 17 or IFRS 15 on these contracts.

Group's portfolio does not contain fixed-fee service contracts. However, distinct fixed fee service components are identified in Health contracts, and in Motor and Property insurance contracts as road-side assistance and technical assistance. The Group has elected to apply IFRS 17 on these distinct components.

2.14.2. Level of aggregation

2.14.2.1. Level of aggregation - Insurance contracts

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together.

The contract is the lowest unit of account, so portfolios can group contracts with multiple risks.

The Group's interpretation of the "similar risk" criterion, was based on the type of insurance risk, the exposure to insurance loss and the similarity in the movement of key assumptions, such as mortality/longevity, morbidity and policyholder behaviour, loss ratios meaning that contracts with similar risks will have future cash flows that respond similarly in amount and timing to changes in key assumptions.

Regarding the "managed together" criterion, the Group considered the management and internal reporting for business monitoring, the distribution channels, the private or commercial lines, the operating segments and the duration of the groups of insurance contracts.

Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The main factors that the Group expects to consider regarding expected profitability are the product pricing, results of similar contracts it has recognised, age bands and environmental factors, such as changes in market experience or regulations.

The portfolios are subdivided into group of contracts on the basis of annual cohorts (contracts issued within a calendar year).

2.14.2.2. Level of aggregation - Reinsurance contracts

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, with the exception that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition.

For some groups of reinsurance contracts held, a group can comprise a single contract.

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Group concludes that the reinsurance contract's legal form reflects the substance of the Group's contractual rights and obligations, taking into consideration that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

2.14.3. Recognition

2.14.3.1. Recognition - Insurance contracts

The Group recognises groups of insurance contracts from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder is due, or actually received if there is no due date
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

2.14.3.2. Recognition - Reinsurance contracts

The Group recognises a group of reinsurance contracts held from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held, and
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above. For reinsurance contracts acquired by the Group, initial recognition date coincides with the date of acquisition.

2.14.4. Modification and Derecognition

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired) or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

On derecognition of a contract from a group of contracts not measured under the PAA:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the Contractual Service Margin (CSM) of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

If a contract modification does not lead to derecognition, the Group shall treat changes in cash flows caused by the modification as changes in the estimates of fulfilment cash flows.

The exercise of a right included in the terms of a contract, however, is not a modification. The exercise of a contractual right available either to the policyholder or the entity, within the contract boundary, that does not require the agreement of the entity or the policyholder, respectively, does not constitute a contract modification that leads to derecognition under IFRS 17. Instead, the changes coming from the exercise of contractual rights that do not require the agreement of the either party (either the entity or the policyholder) will be treated as changes in the estimates of fulfilment cash flows.

2.14.5. Insurance Acquisition Cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued). These costs are directly attributable to the groups of insurance contracts and the Group uses a systematic and rational method to allocate these costs to: (i) individual contracts and groups of contracts; and (ii) to the portfolio of insurance contracts to which the group belongs.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

For life insurance contracts measured under PAA yearly renewable contracts distributed under specific channels, the Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Group expects to recover those cash flows.

The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts. The time bands when the Group expects to derecognise the above asset for insurance acquisition cash flows are disclosed in Note 3.1.6.

At the end of each reporting period, the Group revises amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

<u>Recoverability assessment</u>

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Group:

• recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

• if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

2.14.6. Contract Boundary

The Group includes in the measurement of a group of contracts all the future cash flows within the boundary of each contract in the group.

2.14.6.1. Contract Boundary - Insurance contracts

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks or
- Both of the following criteria are satisfied:
  i) The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
  ii) The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date

For life contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by considering all the risks covered for the policyholder by the Group, which considers when underwriting equivalent contracts on the renewal dates for the remaining coverage. These risks may include both insurance and financial risks but exclude lapse and expense risks.

For insurance contracts with coverage period equal to one year or less, the contract boundary is at least the term of the contract.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

2.14.6.2. Contract Boundary - Reinsurance contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.
A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage

2.14.7. Measurement

According to the specific features of each contract, one of the following approaches should be used:

- **General measurement model (GMM)**: it should be applied to all insurance contracts, unless they have direct participation features and are in the scope of the VFA or the contracts are eligible for the premium allocation approach;
- **Premium allocation approach (PAA):** it is an optional simplification for the measurement of the liability for remaining coverage for insurance contract with short-term coverage;
- **Variable fee approach (VFA):** it should be applied to insurance contract with direct participation features, i.e. contracts under which the entity provides investment-related services and is compensated for the services by a fee that is determined by reference to the underlying items.;

Life business

Life insurance contracts and life investment contracts with DPF are measured under general measurement model, except for yearly renewable contracts for which premium allocation approach is applied and unit-linked insurance contracts measured under variable fee approach.

Reinsurance contracts held are mainly measured under premium allocation approach, except for risk attaching reinsurance with long-term life underlying contracts for which general model applies.

Property and casualty business

The Group applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds.

2.14.7.1. Insurance Contracts - Group of contracts not measured under PAA

2.14.7.1.1. Initial measurement

The Group measures a group of insurance contracts on initial recognition as the sum of: (i) the fulfilment cash flows (FCF) within contract boundary, comprising estimates of future cash flows and risk adjustment for non-financial risk and (ii) the Contractual Service Margin (CSM) representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future.

When estimating future cash flows, the Group includes all cash flows within the contract boundary including: premiums and any related cash flows, claims, benefits and other payments to the policyholders, an allocation of insurance acquisition cash flows, claims handling costs, policy administration and maintenance costs, including recurring commissions, an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts, transaction-based taxes etc.

The measurement of fulfilment cash flows-includes insurance acquisition cash flows. The Group determines insurance revenue related to insurance acquisition cash flows by allocating the portion of the premiums that relate to recovering those cash flows to each reporting period in a systematic way on the basis of the passage of time. The same amount is also recognized as insurance service expenses.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

Methods and assumptions used to determine the risk adjustment for non-financial risk are discussed in note 3.1.4.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation. Refer to note 3.1.3.

For groups of contracts acquired in a transfer of contracts or a business combination, the consideration received for the contracts is included in the fulfilment cash flows as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date.

The Liability for Remaining Coverage (LRC) is the Group's obligation to (a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (ie the obligation that relates to the unexpired portion of the insurance coverage) and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to (i) insurance contract services not yet provided (ie the obligations that relate to future provision of insurance contract services), or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

The Liability for Incurred Claims (LIC) is the Group's obligation to (a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses, and (b) pay amounts that are not included in (a) and that relate to (i) insurance contract services that have already been provided, or (b) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

Contractual service margin (CSM)

The CSM is a component representing the unearned profit that the Group will recognise as it provides coverage in the future. At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous) arising from:

- the initial recognition of the FCF;
- the derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows;
- cash flows arising from the contracts in the group at that date.

A negative CSM at the date of inception means the group of insurance contracts issued is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately with no CSM recognised on the balance sheet on initial recognition.

For insurance contracts acquired, at initial recognition, the CSM is an amount that results in no income or expenses arising from: (i) the initial recognition of the FCF; and (ii) cash flows arising from the contracts in the group at that date, including the fair value of the groups of contracts acquired as at the acquisition date as a proxy of the premiums received.

2.14.7.1.2. Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the LRC and the LIC.
The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date.
The LIC includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.
Changes in fulfilment cash flows
The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

- Changes relating to future services: Adjusted against the CSM or recognised in the insurance service result in profit or loss if the group is onerous;
- Changes relating to current or past services: Recognised in the insurance service result in profit or loss;
- Effects of the time value of money, financial risk and changes therein on estimated future cash flows: Recognised as insurance finance income or expenses

The following adjustments relate to future service and thus adjust the CSM:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the expected amounts at the beginning of the period. Differences related to premiums received related to current or past services are recognised immediately in profit or loss while differences related to premiums received for future services are adjusted against the CSM;
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage including also changes in discretionary cash flows, except those relating to the time value of money and changes in financial risk;
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period; and
- Changes in the risk adjustment for non-financial risk that relate to future service

The following adjustments do not relate to future service and thus do not adjust the CSM:

- changes in the FCF for the effect of the time value of money and the effect of financial risk and changes thereof;
- changes in the FCF relating to the LIC; and
- experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

If a loss component exists, when there are changes to the fulfillment cash flows within the LRC, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis.

Decreases in future fulfillment cash flows reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero, and conversely, increases in future fulfillment cash flows increase the loss component with changes in the loss component recognized within insurance service expense in the consolidated income statement.

2.14.7.1.2. (A) Insurance contracts without direct participation features (group of contracts measured under GMM)

For a group of insurance contracts, the carrying amount of the CSM at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- the CSM of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that: (i) Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component or (ii) Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage, reversing losses previously recognised in profit or loss;
- the effect of any currency exchange differences on the CSM;
- the amount recognised as insurance revenue because of the services provided in the period.

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period.

Adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

The Group disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses, and hence it adjusts the CSM for the change related to non-financial risk, measured at the discount rates determined on initial recognition, and recognises the effect of the time value of money and changes therein as insurance finance income or expenses.

2.14.7.1.2. (B) Insurance contracts with direct participation features (group of contracts measured under VFA)

The Group issues insurance contracts with substantial investment-related services. Under these contracts, the Group offers investment services by promising an investment return based on underlying items, in addition to insurance coverage. When assessing whether a contract meets the definition of a direct participating contract, the Group applies the definition of IFRS 17. In applying the definition of a direct participating contract, the Group considers the legal enforceability of the contractual link with the participating policyholder to a share of returns from a clearly defined pool of underlying items.

Direct participating contracts are contracts under which the Group's obligation to the policyholder consists of the obligation to pay policyholders the fair value of the underlying items less a variable fee for future service provided under the insurance contract.

When measuring a group of direct participating contracts, the Group adjusts the fulfilment cash flows for the whole of the changes in the obligation to pay policyholders an amount equal to the fair value of the underlying items. These changes do not relate to future services and are recognised in profit or loss. The Group then adjusts any CSM for changes in the amount of the Group's share of the fair value of the underlying items, which relate to future services, as explained below.
The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- the change in the amount of the Group's share of the fair value of the underlying items except for:
  - the amount of CSM the Group chooses to present in profit or loss to offset the impact from its risk mitigation instruments
  - the decrease in the amount of the Group's share of the fair value of the underlying items that exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss that makes the associated group of contracts onerous, or that results in a loss for an existing onerous group becoming more onerous
  - the increase in the amount of the Group's share of the fair value of the underlying items that reverses a previously recognised loss on an onerous group of contracts
- the changes in fulfilment cash flows relating to future service, except:
  - the amount of the CSM the Group chooses to present in profit or loss to offset the impact from its risk mitigation instruments
  - such increases in the fulfilment cash flows that exceed the carrying amount of CSM and the group of contracts becomes onerous or more onerous
  - such decreases in the fulfilment cash flows that reverse a previously recognised loss on an onerous group of contracts
- the effect of any currency exchange differences on the CSM
- the amount recognised as insurance revenue because of the services provided in the year.

The changes in fulfilment cash flows that relate to future services include the changes relating to future services specified above (measured at current discount rates) and changes in the effect of the time value of money and financial risks that do not arise from underlying items such as the effect of financial guarantees.

2.14.7.2. Insurance Contracts - Group of contracts measured under PAA

2.14.7.2.1. Initial measurement

The Group uses the PAA for measuring contracts with a coverage period of one year or less. In addition to the contracts with coverage of less than one year, the PAA can be used for measurement of groups of contracts where the Group reasonably expects that such a simplification would produce a measurement of the LRC that would not differ materially from the one that would be produced by applying the GMM.

On initial recognition of each group of insurance contracts, the carrying amount of the LRC is measured as the premiums received on initial recognition minus any insurance acquisition cash flows paid and any amounts arising from the derecognition of the prepaid acquisition cash flows asset. The Group defers and amortizes insurance acquisition cash flows for all groups of contracts.

For contracts measured under the PAA, the LIC is measured similarly to the LIC's measurement under the Non PAA. Future cash flows are adjusted for the time value of money since these contracts typically have a settlement period of over one year. However, for those claims (mainly in the life insurance contracts) that the Group expects to be paid within one year or less from the date of incurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks. For the measurement of the LIC, risk adjustment for non-financial risk is also estimated.

If there are indications that a group of insurance contracts is onerous at initial recognition, then the Group recognizes a loss in insurance service expense in the consolidated income statement and increases the LRC if the current estimates of the fulfillment cash flows that relate to remaining coverage exceed the carrying amount of the LRC. This excess is recognized as a loss component within the LRC, which is reported in insurance contract liabilities on the consolidated balance sheet. For additional disclosures on the loss component, please refer to note 2.14.8.

2.14.7.2.2. Subsequent measurement

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of: (i) the LRC; and (ii) the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

- increased for premiums received in the period;
- decreased for insurance acquisition cash flows paid in the period;
- decreased for the amounts of premiums recognised as insurance revenue for the services provided in the period; and
- increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

The Group does not adjust the LRC for insurance contracts issued for the effect of the time value of money as insurance premiums are due within the coverage of contracts, which is one year or less.

The LIC includes the fulfillment cash flows for losses on claims and expenses that have not yet been paid, including claims that have been incurred but not reported ("IBNR"). It also includes a risk adjustment for non-financial risk and the time value of money for the insurance contracts issued with expected settlement period over one year. For the claims of the life insurance contracts that the Group expects to be settled within one year or less, no adjustment for the time value of money in the future cash flows related to claims is made.

If facts and circumstances indicate that a group of insurance contracts becomes onerous during the coverage period, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to note 2.14.8.

2.14.7.3. Reinsurance Contracts - Group of contracts measured under GMM

2.14.7.3.1. Initial measurement

On initial recognition, the CSM of a group of reinsurance contract assets held represents the net cost or net gain on purchasing reinsurance, i.e. the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives reinsurance coverage in the future. The CSM is measured as the equal and opposite amount of: (i) the total of the fulfillment cash flows, (ii) any amounts arising from the derecognition of any assets or liabilities previously recognized for cash flows related to the group, (iii) any cash flows arising at that date and (iv) any income recognized in the consolidated income statement because of onerous underlying contracts recognized at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the initial recognition of the group, then the Group recognizes the cost immediately in the consolidated income statement as an expense in net reinsurance result.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer which represents losses from disputes or credit risk. The Group does not recognize any insurance acquisition cash flows for reinsurance contract assets held.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer and is calculated by determining these amounts on a gross and net of reinsurance basis, with the difference representing the amounts transferred. The significant judgments used in determining the risk adjustment are further described in note 3.1.4.

The Group adjusts the CSM of the group of reinsurance contracts and recognizes a loss-recovery component on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognized. The adjustment to the CSM is determined by multiplying the amount of the loss that relates to the underlying contracts and the expected percentage of claims recovery on the underlying contracts.

For more detailed information about the loss recovery component, please refer to note 2.14.8.2

For reinsurance contract assets held acquired in a transfer of contracts or a business combination covering onerous underlying contracts, the adjustment to the CSM is determined using the same calculation, except it is calculated at the date of acquisition. For reinsurance contract assets held acquired in a business combination, the adjustment to the CSM reduces goodwill or increases a gain on a bargain purchase.

2.14.7.3.2. Subsequent measurement

The carrying amount of a group of reinsurance contract assets held at each reporting date is the sum of the Asset for Remaining Coverage (ARC) and the Asset for Incurred Claims (AIC). The ARC comprises (i) the fulfillment cash flows that relate to services that will be received under the contracts in future periods and (ii) any remaining CSM at that date. The AIC includes the fulfillment cash flows for recovery of losses on claims and expenses that have not yet been received, including for recovery of claims that have been incurred but not yet reported.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;

- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on initial recognition;
- income recognised in profit or loss in the year on initial recognition of onerous underlying contracts
- reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the year.

If a loss-recovery component exists, it is adjusted on subsequent measurement to reflect changes in the loss component of the onerous group of underlying contracts to the extent that it impacts reinsured cash flows, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contract assets held. For more detailed information about the loss recovery component, please refer to note 2.14.8.2

2.14.7.4. Reinsurance Contracts - Group of contracts measured under PAA

2.14.7.4.1. Initial measurement

On initial recognition of each group of reinsurance contracts, the carrying amount of the Asset for Remaining Coverage ("ARC") is measured as the premiums paid (i.e. premiums ceded) on initial recognition, adjusted for ceding commissions that are not contingent on claims and any amounts previously recognized for cash flows related to the group. The Group does not recognize any insurance acquisition cash flows for reinsurance contract assets held. For contracts measured under the PAA, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the Asset for Incurred Claims ("AIC").

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage. Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held.

For more detailed information about the loss recovery component, please refer to note 2.14.8.2

2.14.7.4.2. Subsequent measurement

The carrying amount of a group of reinsurance contract assets held at each reporting date is the sum of the ARC and the AIC. On subsequent measurement, the carrying amount of the ARC is increased by any premiums paid, and reduced by the amount recognized as cost of reinsurance for services received.

For contracts measured under the PAA, the asset for incurred claims is measured consistent with the asset for incurred claims under the GMM.

If a loss-recovery component exists, it is adjusted on subsequent measurement to reflect changes in the loss component of the onerous group of underlying contracts to the extent that it impacts reinsured cash flows, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contract assets held.

2.14.8. Onerous contracts

2.14.8.1. Loss Components

An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract, any previously recognised insurance acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow.

The Group has established a loss component of the liability for remaining coverage for any group of onerous insurance contracts depicting the losses recognized that relate to future services (either these contracts are onerous at inception or become onerous after the inception).

On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

Groups that were not onerous at initial recognition can also subsequently become onerous if the following amounts exceed the CSM when:

- unfavourable changes relating to future service in the fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustment for non-financial risk; and
- for a group of insurance contracts with direct participation features, the decrease in the amount of the Group's share of the fair value of the underlying items.

After the recognition of the loss component, the Group allocates the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between the loss component of the LRC and the LRC excluding the loss component.

The subsequent changes in the fulfilment cash flows of the LRC to be allocated are (for groups measured under Non-PAA):

- Insurance finance income or expense
- Changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period
- Estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expenses in the period

The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Any subsequent decrease relating to future service in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustment for non-financial risk and any subsequent increases in the amount of the Group's share of the fair value of the underlying items, need to be allocated solely to the loss component until that component is reduced to zero. These changes should be discounted at locked-in discount rates for insurance contracts without direct participation features, while for insurance contracts with direct participation features, current discount rates should be used

2.14.8.2. Loss recovery component

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group of insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

2.14.9. Presentation

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.
The Group disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Group, according to the Standard, is not required to disaggregate the change in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. The Group has decided to make such a disaggregation for the risk adjustment.
The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

2.14.10. Insurance Revenue

As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Group expects to be entitled ton in exchange for those services.

For groups of insurance contracts measured under the General Model and VFA, insurance revenue consists of the sum of the changes in the LRC due to:

- the insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding: (i) amounts allocated to the loss component, (ii) repayments of investment components, (iii) amounts of transaction-based taxes collected on behalf of third parties and (iv) insurance acquisition expenses;
- the change in the risk adjustment for non-financial risk, excluding: (i) changes that relate to future service that adjust the CSM and (ii) amounts allocated to the loss component
- the amount of CSM for the services provided in the period
- experience adjustments for premium receipts that relate to current or past service, if any.

Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

For groups of insurance contracts measured under the PAA, the Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts.

2.14.10.1. Release of CSM

An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss in each period to reflect the insurance contract services provided under the group of insurance contracts in that period.

In determining the amount of the CSM to be released in each period, the Group follows three steps:

- Determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract;
- Allocate the CSM at the end of the period (before recognizing any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future;
- Recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period

The release of CSM into profit or loss is the last step in the analysis of movement of the CSM and is done as per the end of the reporting period. Allocating the amount of the contractual service margin adjusted for the most up-to-date assumptions and not before any adjustments made because of changes in fulfilment cash flows that relate to future service, provides the most relevant information about the profit earned from service provided in the period and the profit to be earned in the future from future service.
The amount of release is determined by identifying the coverage units in the group. Judgement will be required to determine appropriate coverage units for different types of products. For management judgement applied to the amortisation of CSM, please refer to note 3.1.5.

2.14.11. Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- incurred claims and benefits excluding investment components
- other incurred directly attributable insurance service expenses
- amortisation of insurance acquisition cash flows
- changes in the fulfilment cash flows of the liabilities for incurred claims that relate to past service
- losses on onerous contracts and reversals of losses
- impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is based on the passage of time.

2.14.12. Net income or expense from reinsurance contracts held

The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following amounts:

- Amount recovered from reinsurers
- An allocation of the premiums paid

The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The allocation of the reinsurance premiums (reinsurance expenses) is recognised similarly to insurance revenue. The amount of reinsurance expenses recognized in the reporting period depicts the transfer of received services at an amount that reflects the portion of ceding premiums the Group expects to pay in exchange for those services.

For contracts not measured under the PAA, reinsurance expenses comprise the following amounts relating to changes in the remaining coverage:

- insurance claims and other expenses recovery in the period measured at the amounts expected to be incurred at the beginning of the period, excluding repayments of investment components;
- changes in the risk adjustment for non-financial risk, excluding: changes included in finance income (expenses) from reinsurance contracts held; and changes that relate to future coverage (which adjust the CSM);
- amounts of the CSM recognised in profit or loss for the services received in the period; and
- ceded premium experience adjustments relating to past and current service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

2.14.13. Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance and reinsurance contracts arising from: the effect of the time value of money and changes in the time value of money, together with the effect of financial risk and changes in financial risk.

The Group has an accounting policy choice to present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). The accounting policy choice to disaggregate insurance finance income or expenses between profit or loss and OCI is applied on a portfolio-by-portfolio basis.

<u>Group of contracts measured under GMM</u>

The main amounts within insurance finance income or expenses are: (i) interest accreted on the FCF and the CSM, (ii) the effect of changes in interest rates and other financial assumptions and (iii) foreign exchange differences arising from contracts denominated in a foreign currency.

The Group has chosen to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income (OCI) for the life group of contracts measured under General Model. The impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities are reflected in OCI in order to minimize accounting mismatches between the accounting for financial assets and insurance assets and liabilities.

The interest accretion on the CSM and the fulfillment cash flows is made by using discount rates determined at initial recognition (locked-in discount rates).

<u>Group of contracts measured under the VFA</u>

The insurance finance income or expenses of the group of contracts measured under the VFA mainly include the changes in the fair value of underlying items. The Group has elected to present all insurance finance income or expenses of the groups of contracts measured under VFA in profit or loss.

<u>Group of contracts measured under the PAA</u>

The main amounts within insurance finance income or expenses are: (i) interest accreted on the LIC and (ii) the effect of changes in interest rates and other financial assumptions.

When applying the PAA, the Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk. For those claims that the Group expects to be paid within one year or less from the date of incurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognised. The Group has elected to present all insurance finance income or expenses of the groups of contracts measured under PAA in profit or loss.

The interest accretion on the fulfilment cash flows is made by using current discount rates.

2.14.14. Asset management service fees

Revenue from asset management and other related services offered to clients by the Group are recognized in the accounting period in which the services are accrued.

Fees, primarily consisting of investment management fees arising from services rendered, are associated with the issuance and management of investment contracts. The Group actively manage the payments received from customers in order to invest them and provide return in accordance with the investment profile that the customer has selected upon the initial acceptance of the terms of the investment product.

These services include the management of financial assets held for trading and derivatives in order to attain the contractual returns which the Group's customers expect from their investment. Such activities create revenue recognized according to the stage of completion of contractual services. As business practice, the Group recognizes these fees by allocating them to the estimated life of the contract.

2.15 Investment contract liabilities

Investment contracts are those contracts that do not transfer significant insurance risk and do not include discretionary participation features. The Group issues investment contracts without discretionary participation features either with the form of unit-linked investment contracts or non-unit liked investment contracts with fixed and guaranteed terms (i.e. fixed interest rates). The Group measures the investment contract liabilities at fair value through profit or loss.

<u>Unit Linked investment contracts without discretionary participation features</u>

The unit-linked investment contracts are financial liabilities that transfer the financial risks to the policyholders and are associated with certain underlying financial assets. The unit-linked investment contracts are carried out at fair value which is determined by reference to the underlying financial assets. There are contracts that are associated with internal variable funds and contracts that are linked to market mutual funds. The related financial assets for unit-linked investment contracts are also measured at fair value through profit or loss in order to reduce measurement inconsistencies.

<u>Non unit linked investment contracts without discretionary direct participation features</u>

The non-unit linked investment contracts issued by the Group include predominantly individual pure endowment contracts with no profit participation features. These contracts offer to the policyholders a guaranteed interest rate over the duration of the contract and do not provide profit participation features. The non-unit linked investment contracts can be sold either as single or regular premium products, offer premium refund in case of death of the policyholder and do not include any riders. The Group also issues group pension contracts with no profit participation features (Deposit Administration Funds - DAF) that are classified as investment contracts.

The Group measures the non unit-linked investment contract liabilities at fair value through profit or loss. When measuring the fair value of these contracts, the Group estimates the present value of the future cash flows by applying a discount rate that is composed by the risk free yield curves adjusted with a credit spread.

For more information about the discount rates, please refer to note 3.1.3

2.16 Leases

The Group participates as lessee and lessor in operating leases.

The Group as a Lessor:

Assets leased out under operating leases are included in Property, plant and equipment and are depreciated over their estimated useful lives in accordance with similar own-use tangible assets. The rental income (net of any incentives given to lessees) is recognized on a straight line basis over the lease period.

The Group as a Lessee:

The Company’s new accounting policies on the adoption of IFRS 16 effective from the date of initial recognition are the following:

i) Right of use asset

The Group recognizes right of use asset at the commencement of the lease (the date the asset is available for use). The rights of use assets are measured at cost less accumulated depreciation and impairment and adjusted by the remeasurement of lease liabilities. The cost of rights of use assets includes the amount of lease liabilities recognized, initial directly related costs and lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives. Except for the cases where the Group is relatively certain that the ownership of the leased asset will be transferred to the Group at the end of the lease contract, the recognized right of use asset is depreciated on a straight line basis over the shorter period between the useful life of the underlying asset and the lease contract. The right of use assets are subject to impairment test.

ii) Lease liabilities

At the commencement of the lease, the Group recognizes lease liabilities equal to the present value of the lease payments over the duration of the lease contracts. Payments include contractual fixed payments, reduced by any lease incentives received, variable payments depending on an index, and amounts for residual value payments expected to be paid. Leases also include the exercise price of a call option that is relatively certain to be exercised by the Group and the termination penalty payments of a lease, if the contract terms indicate with reasonable certainty that the Group will exercise the right to terminate. Variable payments that are not dependent on an index are recognized as an expense in the period in which the event occurs and the payment is made.

To calculate the present value of the payments, the Group uses the incremental borrowing cost at the commencement date of the lease if the interest implicit in the lease is not readily available. Following the commencement of the lease, the amount of lease liabilities is increased with the accrued interest expense and is reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a change in the contract, or any change in the term of the contract, in the fixed lease payments or in the assessment to purchase the asset.

iii) Short term leases

The Group applies the practical expedient for short-term leases (i.e. leases of less than or equal to 12 months from the date of commencement of the lease where there is no right to purchase the asset). Lease payments for short-term leases are recognized as an expense on a straight-line basis over the term of the lease.

iv) Significant considerations in determining the lease term with an extension option

The Group determines the lease term as the contractual lease term, including the period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised, or (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

The Group has the right for some leases to extend the lease term. The Group assesses whether there is relative certainty that the right of renewal will be exercised, taking into consideration all relevant facts and circumstances creating an economic incentive. Subsequent to the lease commencement, the Group re-assesses the lease term, if there is a significant event or change in circumstances within its control and affects the exercise (or not) of the extension option (such as a change in the business strategy of the Group).

2.17 Related party transactions

The related parties of the Group include:

i. an entity that has control over the Group and entities that are controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members,
ii. members of key management personnel of the Group, close family members and entities that are controlled or jointly controlled by the abovementioned persons,
iii. associates and joint ventures, and
iv. related entities.

All transactions carried out with related parties are within the ordinary course of business and are conducted under pure commercial terms.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax.

2.19 Dividends

Dividend distribution on shares is recognized as a deduction in the equity when approved by the shareholders. Interim dividends are recognized as a deduction in the equity when approved by the Board of Directors.

2.20 Provisions – Pending litigations

Provisions are recognized when the Group has a current legal or constructive obligation as a result of past events and it is likely that an outflow of resources embodying economic benefits required to settle the obligation whose amount can be reliably estimated.

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 reviewed at each reporting date and adjusted to reflect the best possible estimate. If subsequently, it is no longer probable that in order to settle the obligation an outflow of resources embodying economic benefits will be required, the provision is reversed.

2.21 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits on demand and time deposits held with banks and other short-term highly liquid and low risk investments, with original maturities of three months or less.

2.22 Revenue recognition

Revenue is recognized when it is probable that future economic benefits will flow to the Group and the amount can be measured reliably. Recognition of revenue from insurance contracts described in Note 2.14. Revenue other than from insurance contracts is analyzed as follows:

Interest income

Interest income is recognized in the income statement on an accrual basis for all interest bearing instruments using the effective interest rate method. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, to the net carrying amount of the financial asset.

Once a receivable has been impaired, interest income is recognized using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividend income

Dividend income from financial assets is recognized in the income statement when the right to receive is approved by the shareholders.

Income from insurance agency services

Income from insurance agency services is recognized upon inception of insurance contracts, when the Group fee is on demand. Furthermore, revenue from rendering insurance consulting services is recognized during the period in which the services are rendered, by reference to stage of completion of the actual service.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future developments and events that affect the amounts of assets and liabilities presented in the financial statements. These estimates are based on historical data and estimates of future events that are reasonable under the current circumstances. The estimates and assumptions that have a significant risk of causing substantial adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

3.1. Insurance and reinsurance contracts

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. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group disaggregates information to disclose insurance contracts issued and reinsurance contracts issued separately. This disaggregation has been determined based on how the Group is managed.

3.1.1. Classification of insurance and investment contracts

The Group applies its judgement in the assessment of the significance of insurance risk transferred to the Group and the discretionary participation features in determining whether a contract should be accounted for as an insurance or investment contract. Insurance contracts are defined as those containing significant insurance risk. Contracts that transfer financial risks, but not significant insurance risk are classified as investment contracts. Judgement is required to assess whether insurance risk is significant at inception of the contract. Some insurance and investment contracts contain a discretionary participation feature which is a supplement to guaranteed benefits. Judgement is required to determine whether discretionary additional benefits are likely to be a significant portion of the total contractual payments. For more detail, refer to note 4.2, note 2.14 and note 2.15.

3.1.2. Methods used to measure life insurance contracts

The Group primarily uses deterministic projections to estimate the present value of future cash flows based on best estimate assumptions. In respect of specific products with profit-participation features, stochastic valuation techniques are considered. The time value of these financial options and guarantees is calculated stochastically considering 1000 different sets of economic scenarios.

The following assumptions were used when estimating future cash flows:

- **Mortality, morbidity and longevity rates**

Estimates are made for the expected number of deaths for each of the years in which the Group is exposed to insurance risk. The Group bases these estimates on the mortality tables determined by the national insurance legislation. In addition, the Group uses the experience of the last ten years for comparison purposes.

The main sources of uncertainty of the above mentioned risks are the epidemics and wide-ranging lifestyle changes such as smoking, eating, and exercise habits which could result in future mortality and morbidity being significantly worse than in the past for the age groups in which the Group has significant exposure to mortality and morbidity risk.

The Group covers through reinsurance contracts the mortality and morbidity risk either by proportional contracts or by reinsurance treaties for the protection from catastrophic events.

Moreover, the continuous evolution of medical science and the improvement of social benefits can lead to improved longevity beyond that estimated by the mortality table used for the calculation of liabilities for the contracts that are exposed to this risk (pension contracts).

Mortality, morbidity and longevity assumptions are age, gender and product specific.

An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Group. An increase in expected longevity rates will lead to an increase in expected cost of immediate annuity payments which will reduce future expected profits of the Group.

- **Expenses**

Estimates are also made for future costs of maintaining and servicing in–force policies and associated overhead expenses, which have been derived by analysing the Group's actual attributable expenses as at the valuation date . For the projection of attributable expense to the future, expense inflation assumptions are applied. The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

An increase in the expected level of expenses will reduce future expected profits of the Group.

- **Lapse and surrender rates**

Lapse, cancellation and surrender assumptions reflect the expected policyholder behaviour. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product category.

An increase in lapse rates early in the life of the policy would tend to reduce profits of the Group, but later increases are broadly neutral in effect.

3.1.3. Discount rates

The Group has determined discount rates using the bottom-up approach.

Life segment: the insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, as published by EIOPA, plus an illiquidity premium derived according to the liquidity characteristics of each type of insurance portfolio.

The illiquidity premium is derived from an asset-based approach, taking into account either the actual assets or reference portfolios, depending on the product type. Additionally, an adjustment factor is applied to the calculation of illiquidity premium to address any duration mismatches.

Property and casualty segment: The future cash flows are discounted using risk-free yield curves, adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts and reinsurance contract assets held. The Group determines the yield curves using commercially available currency-specific rates and illiquidity premiums.

The table below sets out the yield curves used to discount the cash flows of insurance contracts for Eurolife FFH Life insurance subsidiary and for Eurolife FFH General insurance subsidiary (related to the most material portfolios of the insurance subsidiaries) as at 31 December 2023 and 31 December 2022.

	2023					2022				
EURO currency	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
General model										
Individual investment contracts with DPF*	3,70%	2,78%	2,66%	2,73%	2,75%	3,88%	3,90%	3,83%	3,79%	3,47%
Individual insurance contracts	3,56%	2,64%	2,52%	2,59%	2,61%	3,52%	3,54%	3,47%	3,43%	3,11%
Group investment contracts with DPF* (DAF)	3,72%	2,80%	2,68%	2,75%	2,77%	3,63%	3,65%	3,58%	3,54%	3,22%
Variable fee approach										
Life participating contracts (Unit Linked)	3,36%	2,44%	2,32%	2,39%	2,41%	3,18%	3,20%	3,13%	3,09%	2,77%
Premium Allocation Approach										
Property and Casualty	3,38%	2,70%	2,64%	2,86%	3,24%	3,48%	3,38%	3,35%	3,13%	2,64%
Investment contracts	3,70%	2,79%	2,67%	2,74%	2,75%	3,78%	3,81%	3,74%	3,70%	3,37%

* DPF: Discretionary participation features

3.1.4. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts and covers insurance risk, lapse risk and expense risk. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount.

The calculation of the Risk Adjustment leverages on the Solvency II view of non-financial risks, taking also into account the diversification benefits between risks. The Risk Adjustment is calculated according to the Value at Risk methodology, assuming a confidence level of 75% and normal distribution of future cash flows.

3.1.5. Amortisation of the Contractual Service Margin

The contractual service margin is a component of the liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group
- Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) according to the coverage unit provided in the current period and those expected to be provided in the future
- Recognising in profit or loss the amount allocated to coverage units provided in the period

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which is determined by considering the quantity of the benefits provided and the expected coverage period. The quantity of benefits considered depends on the product type. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period.

For reinsurance contracts held, the principles for release of the contractual service margin for reinsurance contracts held follows the same principles as for insurance contracts issued. The expected coverage of reinsurance contracts is the period during which the cedant has a substantive right to receive services from the reinsurer.

3.1.6. Assets for insurance acquisition cash flows

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about the amounts allocated to insurance contracts expected to arise from renewals of existing insurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Group revisits the assumptions made to allocate insurance acquisition cash flows to groups and where necessary revises the amounts of assets for insurance acquisition cash flows accordingly.

At each reporting year, the Group should take into account any facts and circumstances (e.g. change in lapse rates, termination rates) that may result in an impairment loss. Applying the group level impairment test the Group compares the asset for insurance acquisition cash flows for each future group to the expected net cash inflows for that group. The Group may reverse any impairment loss in profit or loss and increase the carrying amount of the asset to the extent that the impairment conditions have improved.

In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

3.1.7. Methods used to measure liability for incurred claims

The Group is required to establish a liability for incurred claims (LIC) for the payment of losses and loss adjustment expenses that arise from the Group's life and property and casualty products. These liabilities represent the expected ultimate cost to settle claims occurring prior to, but still outstanding as of, balance sheet date. The Group establishes its liabilities by product line, type and extent of coverage and accident year. There are two categories of the LIC: liability for reported losses; and liability for incurred but not reported (IBNR) losses. Additionally, the LIC is held for loss adjustment expenses, which contain the estimated legal and other expenses expected to be incurred to finalize the settlement of the losses.

The Group's liability for reported losses and loss adjustment expenses is based on estimates of future payments to settle reported claims. The Group bases such estimates on the facts available at the time the liability is established considering the estimated costs of bringing pending claims to final settlement. The liability takes into account inflation, as well as other factors that can influence the amount required to fulfil the Group's obligations. In determining the level of the liability, the Group considers historical trends and patterns of loss payments, pending levels of unpaid claims and types of coverage. In addition, court decisions, economic conditions and public attitudes may affect the ultimate cost of settlement, and as a result, the Group's estimation of the liability.

The Group establishes the liability for IBNR losses to recognize the estimated cost of losses for events which have already occurred, but for which the Group has not yet been notified. This liability is established to recognize the estimated costs required to bring such claims to final settlement. As these losses have not yet been reported, the Group relies upon historical information and statistical models, based on product line, type and extent of coverage, to estimate its IBNR liability. The Group uses reported claims trends, claims severities, exposure growth and other factors in estimating IBNR liability.

The Group uses a number of accepted actuarial methods to estimate and evaluate the amount of LIC. The most common methods used to estimate claims incurred are the chain-ladder and the Bornhuetter-Ferguson methods.

3.2 Fair value of financial instruments

The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques. Additionally, for financial instruments with rare transactions and low transparency pricing, fair value is less objective and requires judgment in various levels depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting this financial instrument.

Valuation techniques used include present value methods and other models mainly based on observable inputs and to a lesser extent on unobservable inputs, in order to maintain the reliability of fair value measurement.

Valuation models are primarily used to value over the counter derivatives and securities measured at fair value. In such cases, fair value is estimated using observable input of similar financial instruments, or using models.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent to the personnel who performed the valuation methods. All models are certified before being used and adjusted so as to ensure that outputs reflect the actual data and the comparative market prices. The key assumptions and estimates considered by management when applying a valuation model include:

(a) the likelihood and expected timing of future cash flows,
(b) the selection of the appropriate discount rate based on the estimate of a market participant for the appropriate spread of the rate over the risk free rate,
(c) judgment in determining the model that will be used to calculate the fair value.

To the extent practicable, models use only observable input, however in areas such as credit risk (both own and the counterparty) management estimates are required for parameters such as volatility and correlations so as to reflect uncertainties in fair value resulting from the lack of observable market input.

Input used in valuations based on unobservable data are inherently uncertain, due to the small number or the lack of available current market data. However, in most cases there will be some historical data on which the measurement of fair value can be based and, therefore, even when unobservable inputs are used, some observable data will be used for fair value.

Valuation techniques used to calculate fair value are described in Note 4.6.

Given the uncertainty and subjectivity inherent in the fair value estimation of financial instruments, changes in management's assumptions and estimates could affect the reported fair values.

3.3 Estimation of the fair value of investment properties

The Group has invested in real estate mainly through the investment in the joint venture Grivalia Hospitality (see note 9).

The best evidence of fair value is based on the current prices in an active market for similar lease and other contracts. In the event that such information is unavailable, the Group's Management determines the fair value amount through a range of reasonable fair value estimates based on advice received from its independent external valuers.

In order to make such a decision, Group's Management looks at information from various sources, including the following:

(i) Current prices in an active market for properties of a different nature, condition or location (or subject to a different lease or other contracts), adjusted to reflect those differences.

(ii) Recent prices of similar properties in less active markets, with adjustments made to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, and

(iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contacts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, as well as using discount rates that reflect current market assessments of the uncertainty in the amount and timing of those cash flows.

The main parameters that affect the fair value of the Group's real estate property are those related to the expected future market rentals, as well as to the appropriate discount rates (refer to note 9).

NOTE 4: INSURANCE AND FINANCIAL RISK MANAGEMENT

4.1 Framework for Risk Management

The Group has established an effective risk management system, aiming to address the risks to which it is exposed and protect its policyholders and shareholders. The risk management system is based on a predetermined principles, policies and procedures framework. Due to the nature of its operations, the Group is exposed to insurance, financial risks such as credit risk, market risk and liquidity risk and operational risk. To minimize the potential adverse effects arising from these risks, the Group has established:

- a framework that reflects its risk management strategy
- a methodology for the identification, measurement, management and reporting of all risks to which the Group is or may be exposed, and finally
- a governance structure, according to the requirements raised by the regulatory and the internally – defined framework.

Within this framework, a Risk, Asset - Liability and Investment Management Committee and a Risk Management Function, both on a Group and subsidiary level, have been established.

4.1.1 Risk, Asset - Liability and Investment Management Committees of insurance subsidiaries

The Risk, Asset - Liability and Investment Management Committees of the insurance subsidiaries are committees of the Board of Directors.

The main responsibilities of the Committees are:

- to ensure and provide assurance to the BoD regarding the continuous compliance with Solvency II Capital Requirements;
- to develop appropriate risk strategies for all types of risks potentially affecting the Group and the management of its funds in accordance with the applicable regulatory framework;
- to establish the principles and rules governing risk identification, assessment, measurement, monitoring, management and reporting of risks including asset-liability management;
- to establish an adequate system of internal controls allowing risk understanding and the integration of proper risk management policies in the decision making processes of the Group;

- to monitor, overview and validate the compliance with the procedures for calculating the Solvency Capital Requirements and the Assessment of Own Risks and Solvency;
- to assist the BoD in adopting a rational and prudent investment strategy and policy;
- to monitor the Group's compliance with the legal and regulatory framework that governs all of its operations regarding risk management, Asset-Liability and Investments;
- to establish appropriate communication channels with the respective committees of the subsidiaries.
- to evaluate investment proposals, following the recommendation of either management or external investment advisors, taking into account legal and regulatory requirements and ensuring the adequacy of the Solvency Coverage Ratio, as dictated by the risk appetite determined by the Board of Directors;
- to integrate the sustainability risk criteria into the investment decision-making process
- to guide the Investment Department and other departments of the Company related to investment management and ensuring the adequacy of human resources for the implementation of the Commission's decisions.

4.1.2 Risk Management Function

The adoption and implementation of the risk management system is ensured through the existence of the Risk Management Function. The Risk Management Function's main responsibilities are to:

- raise awareness of risks within the Group; develop and adopt the appropriate methodology for management of all major risks to which the Group is exposed or might be exposed to. This methodology concerns the identification, assessment, measurement, monitoring, mitigation and reporting of risks;
- evaluate periodically the adequacy of the aforementioned methodology;
- issue and annually review the policies per risk category, and oversee their implementation;
- depict the insurance subsidiaries' risk profile and determine and monitor indicators for the early identification and management of risks;
- periodically perform stress testing and scenario analysis assessments for the major risk exposures;
- perform the ORSA process at least once a year and whenever necessary;
- calculation and validation of SCR and SCR coverage ratio;
- assess of risks related to new services, products and/or processes;
- assess of risks of new investments related to the Solvency Capital Requirement;
- participation in the crisis management team in the event of a major incident, establish (and annually revise) Business Continuity Policy and Business Continuity Plan (including its annual test);
- establish, implement and monitor projects in the area of Information Security in order to be within the Group's risk appetite;
- notify the Risk, Asset-Liability and Investment Management Committee of any potential deviations of risk exposures out of the approved limits, propose mitigation techniques depending on the nature of risk and monitor the implementation progress of the relevant action plans;
- aggregate data and submit reports (on regular or/and ad – hoc basis) so as to appropriately inform the BoD, the Risk, Asset-Liability and Investment Management Committee and management for the essential risk exposures and risk related issues;
- perform Risk and Control Self-Assessment (RCSA) exercises, identifying and evaluating operational risk scenarios, Fraud Risk Assessment (FRA) exercises, Conduct Risk Assessment (CRA), Business Environment Assessment, monitoring of early warning indicators (KRIs) and management operational risk events (identification, causal analysis and recording of operating losses) in accordance with what is provided in the approved operational risk management framework (methodologies, policies and / or procedures);
- establish (and annually revise) the Whistleblowing Policy;
- establish (and annually revise) the framework for outsourcing and perform a holistic risk management program for managing operational risks related to outsourced activities which includes; assessment of the criticality of activities before outsourcing, risk assessment of cloud computing services, Operational Risk Assessments (ORA) etc.
- participate in Reinsurance Committee aiming to contribute in the development of reinsurance program which is appropriate for the management of the risks inherent in the portfolio.

4.2 Insurance Risk

The risk inherent in any insurance contract consists of the possibility that the insured event will occur and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, the risk is random and could be evaluated but is unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments may exceed the carrying amount of the insurance liabilities. This could occur because the frequency or/and severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits may vary from year to year from the level established using actuarial techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk covered.

The Group has insurance operations in both Greece and Romania. The exposure of the Group to insurance risk is significant mainly in Greece since the insurance portfolio of the subsidiaries in Romania is not material on a Group level. Therefore the disclosures regarding the insurance risk below relate to insurance operations only in Greece.

4.2.1 Life Insurance

The Group issues a mix of traditional life insurance contracts, unit-linked contracts, Deposit Administration Fund (DAF) contracts, life and health riders including hospitalization riders and credit life contracts. The main distribution channel for the life insurance business is through the bancassurance network amounting to 76,4% of the total business (31 December 2022: 85,3%). The Group also issues life insurance contracts through independent intermediary channels such as insurance agents and brokers.

The carrying amount of the life insurance contracts, investment contracts with DPF issued and life reinsurance contracts held is shown below. The disclosure is based on the carrying amounts of the insurance and investment with DPF contract liabilities and reinsurance contracts held disaggregated per measurement model.

(amounts in € thousand)	31/12/2023		31/12/2022	
	Greece	Romania	Greece	Romania
Insurance and investment contracts				
Life insurance contracts and investment contracts with DPF under GMM	1.150.578	11.682	1.223.035	11.138
Life insurance contracts under VFA (Unit Linked)	961.929	-	628.194	-
Life insurance contracts under PAA	42.668	1.328	37.041	1.001
Total insurance and investment contract balances	**2.155.175**	**13.010**	**1.888.270**	**12.139**
Reinsurance contracts held				
Life Reinsurance Contracts held under GMM	977	-	972	-
Life Reinsurance Contracts held under PAA	3.110	15	2.800	95
Total reinsurance contract balances	**4.087**	**15**	**3.772**	**95**

The life contracts that are measured under the general model include both life insurance contracts and investment contracts with discretionary participation features (DPF) that are measured under IFRS 17. The life insurance contracts consist of individual life term assurance, whole life assurance and life insurance policies with attached rider benefits (the majority of which are health indemnities covering hospitalization and surgery). The investment contracts with DPF measured under General Model mainly include individual endowment and pure endowment with profit participation features, as well as group pension products in the form of deferred annuities.

The life insurance contracts that are measured under the Variable Fee Approach include the unit- linked business where the premiums are invested in a variety of mutual funds or other internal funds. The Group sells both single premium and periodic premium term assurances as unit-linked products. The Unit-Linked insurance contracts transfer the financial risk to the policyholder.

The life insurance contracts that are measured under the premium allocation approach include individual term life contracts and group health insurance business covering death, illness or disability risk. The credit life business that consists of term life cover linked to small business loans, mortgages, credit cards, and consumer loans is also measured under the premium allocation approach.

The reinsurance contracts under General Model relate to the Individual Life reinsurance treaty that provides coverage to (a) individual life policies issued by Eurolife for risks that include Accidental Death, Permanent and Total Disability due to accident and sickness, Dread Disease and Waiver of Premium due to death and (b) individual Personal Accident insurance contracts including the risks of Accidental Death, Permanent Total/ Partial Disability, Hospital Daily allowance due to accident and Medical Expenses due to accident.

All the remaining reinsurance contracts are measured according to the Premium Allocation Approach. Regarding the reinsurance contracts of the life business, these include (a) surplus treaties for credit life and group policies (b) quota share treaties for surgical cover and personal accident covers (c) excess of loss treaty for health policies and (d) Life CAT and Health excess of loss treaties. All the reinsurance treaties of the property and casualty business are measured under PAA.

4.2.1.1 Life insurance contracts

a) Frequency and severity of claims

The life insurance contracts issued by the Group include long-term or yearly renewable contracts. The Group manages the risks related to these contracts through diversification of underwritten risks and the reinsurance contracts.

The Group is exposed to the following risks for the life insurance business:

- **Mortality risk**

Mortality risk is the risk that the actual number of deaths is higher than expected resulting in increased claims. The Group's most significant exposure to mortality risk is in its term life, whole life and endowment policies which are written as part of the individual life insurance and credit life business (mainly issued through bancassurance network). The Group manages these risks through its underwriting strategy and reinsurance arrangements. The Group has excess of loss reinsurance agreements for long term life insurance contracts with death coverage with a retention limit on any single life insured.

- **Longevity risk**

Longevity risk relates to future claims and benefit payments which may be different from the actual benefit payments that will become due in the future if the policyholders live longer than expected. The Group's most significant exposure to longevity risk is in the deferred annuity portfolio. The Group manages these risks with appropriate pricing policies as well as actuarial methods and through the use of an updated mortality table that reflects lengthened life expectancies. The Group does not have in place any reinsurance for contracts that insure survival risk therefore this risk is managed through a dispersion of the insured funds.

The tables below present the concentration of insured benefits across four bands of insured benefits per individual life assured. The amounts are shown gross and net of reinsurance contracts and include life insurance contracts and investment contracts with DPF. The tables do not include annuity contracts, for which a separate analysis is reported further below.

Insured funds per insured life as at 31 December 2023	**Gross of reinsurance**		**Net of reinsurance**	
	(amounts in € mil.)	**%**	*(amounts in € mil.)*	**%**
0-6.000	204,9	8,6	204,9	12,7
6.000-15.000	193,8	8,1	156,8	9,7
15.000-20.000	79,5	3,3	70,9	4,4
>20.000	1.909,5	80,0	1.180,3	73,2
Total	**2.387,7**	**100,0**	**1.612,9**	**100,0**

Insured funds per insured life as at 31 December 2022	**Gross of reinsurance**		**Net of reinsurance**	
	(amounts in € mil.)	**%**	*(amounts in € mil.)*	**%**
0-6.000	181,5	7,7	181,5	11,3
6.000-15.000	191,3	8,1	154,7	9,7
15.000-20.000	81,3	3,4	73,1	4,6
>20.000	1.904,8	80,8	1.190,6	74,4
Total	**2.358,9**	**100,0**	**1.599,9**	**100,0**

The risk is concentrated in the higher value bands. This fact has not changed in comparison with the prior year.

The following table for annuity insurance contracts illustrate the concentration of risk into ten bands, in which these contracts are classified based on the amount payable per annum as if the annuity were in payment at the year-end. The Group does not hold any reinsurance contract against the liabilities carried for these contracts.

Annuity payable per contract as of 31 December	**Total annuities payable**			
	31/12/2023		**31/12/2022**	
	(amounts in € mil.)	%	*(amounts in € mil.)*	%
0-500	3,2	8	3,9	8
500-1.000	8,1	19	9,3	20
1.000-2.000	10,0	24	11,0	24
2.000-3.000	5,8	14	6,2	13
3.000-4.000	3,9	9	4,2	9
4.000-5.000	3,5	8	3,7	8
5.000-6.000	1,6	4	1,7	4
6.000-8.000	2,2	5	2,4	5
8.000-10.000	1,4	3	1,6	3
>10.000	2,7	6	2,9	6
Total	**42,3**	**100**	**46,8**	**100**

- **Morbidity Risk**

Morbidity risk is the risk of increase in the frequency and severity of the claims due to disability, sickness or medical inflation. The Group issues riders for individual and group policies and relate to indemnities covering medical expenses, hospital allowance, surgery allowance, death by accident, and disability. Riders are issued for long and short term contracts.

The Group's most significant exposure to morbidity risk for group contracts relate to credit life business. As far as the individual contracts is concerned, the morbidity risk relates mainly to hospitalization covers that compensates inpatient medical expenses.

For the group insurance contracts, the risk is influenced by the sector in which the policyholder is employed. The risk of death and disability is therefore differentiated according to the sector. The excessive concentration risk in a specific sector will increase the probability of mortality, disability or morbidity of employees in the specific sector. The Group seeks to manage this risk through the underwriting process, claims' management and reinsurance agreements. For group insurance contracts, the Group retains the right of re-pricing risks upon renewal or not proceeding with the renewal. Additionally, the Group has entered into a proportional reinsurance contract.

For the individual health contracts the risk differentiates depending on the age and the gender of the insured and it is influenced by a number of independent factors affecting the health of the insured such as changes in the lifestyle (smoking), environmental pollution etc. Especially for hospitalization covers, the level of the claim's paid amount is also influenced by the medical inflation. In order to mitigate the morbidity risk for the individual riders' portfolio covering inpatient medical expenses (hospitalization covers), the Group has established exemptions for the claim amounting to € 500, € 750, €1.000, €1.500, €2.000, €3.000, €6.000 or €10.000 as well as the percentage of participation of the policyholder to the claim.

In addition, the Group covers the risk for all health covers (disability, hospital allowance, surgery allowance, medical expenses) through a proportional reinsurance agreement.

- **Lapse/Cancellation Risk**

Insurance risk for long-term life insurance contracts is also affected by the policyholders' right to pay reduced premiums (or no future premiums) and to terminate the contract completely. As a result, the amount of insurance risk is also subject to policyholder behavior which may have an impact on future claims payment patterns. Policyholder behaviors and patterns can be influenced by many factors, including economic and financial market conditions. For instance, if an insurance product contains a guaranteed minimum benefit (as in traditional life insurance products), financial market conditions will determine whether that guarantee is "in the money", "out of the money" or "at the money", depending on whether the guaranteed amount is higher, lower or equal to the value of the underlying funds. This in turn may influence the policyholder's decision on whether or not to maintain the policy.

- **Expense Risk**

A failure to accurately estimate expenses and inflation and to integrate them into the Group's product pricing estimations of expenses and liabilities could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and change in policyholders' behavior. The Group uses appropriate base tables of standard mortality according to the type of contract being written. A study of the historical data available to the Group based on the experience of the last 10 years is carried out, and statistical methods are used to adjust the crude mortality rates and to produce a best estimate of expected mortality for the future.

For hospitalization programs the main uncertainty in estimating future payments is to assess the morbidity and medical inflation of the forthcoming years. The effect of continuous development in medical science, especially in the prevention area, as well as major changes in lifestyle such as smoking, is the reason of uncertainty in morbidity estimates. For all rider coverages, the liabilities for incurred claims consist of the liability for reported losses, the liability for incurred but not reported losses, and the liability held for the loss adjustment expenses.

The Group monitors the loss ratios and regularly analyzes its experience of the severity and frequency of losses. For certain rider benefits, the Group uses the expertise of the reinsurers due to the absence of sufficient statistical data.

c) Methods used to decide on assumptions

The main parameters taken into account for the estimation of the future cash flows are as follows:

- **Mortality:** The estimation of parameters applied is based on percentages provided by mortality tables as defined by the Greek legislation taking also into account the Group's experience of insured policyholders.
- **Lapse and surrender rates:** In the long-term life insurances, the contract is cancelled in case of non-payment of the premium. However, if the insurance has acquired the right for surrender and the contract is not canceled, the insurance may become upon request from the policyholder free of further premium payments under the same terms and conditions as the original life insurance, but with reduced benefits. The policyholder shall have the right to request surrender of life insurance with partial return of the mathematical reserve at the time of the surrender application. The policy year in which the contract acquires the right of surrender and the surrender value are specified in the relevant tables of the contract. The lapse and surrenders percentages are estimated per group of similar products, taking into account the Group's actual historical experience. The study for lapses and surrenders is updated on an annual basis, so that models reflect reality. From time to time, the Group may need to update its assumptions and actuarial and risk models to reflect actual experience and other new information. Changes to assumptions and these models could result in a review of, and subsequent changes to, the insurance product pricing, which could have a material adverse effect on the Group's business, results of operations, financial position and prospects. The impact of changes in assumptions for the Group would be reflected over the remaining life of the policies through the earnings.
- **Morbidity**: The Group assesses the profitability for hospitalization riders on an annual basis through the use of various technical parameters such as mortality, morbidity, loss ratio, medical claims inflation, lapse in coverage, annual increase in premiums and administrative expenses. Based on this assessment performed, the Group retains the right of re-pricing risks upon renewal. The Group assesses the adequacy of the premium based on the prior year experience. Parameter measures of the experience are the claim loss ratios (gross & net), combined loss and expenses ratios, and severity and frequency of the claims occurred. According to the outcome of the comparison of the premium versus the experience measures, the Group holds the right to re-price the risks upon renewal.
- **Expenses:** The future estimates are based on the current (at the reporting date) attributable expenses of the Group for the maintenance and management of the insurance portfolio and they are readjusted for every future year, with the estimated expense inflation. The Group has adopted an expense model through which the expenses are characterized as recurring and non-recurring, acquisition and management, and then they are allocated into groups of products. The output of this model is used to determine the assumptions made in the estimation of future expenses.
- **Percentage of pension surrenders at retirement:** This right is granted only to pension plans. Based on the actual historical experience, the Group estimates the percentage of insured people who will select to receive a lump sum at the beginning of their retirement instead of an annuity.
- **Discount Rates:** Future cash flows are discounted at the end of each reporting period using interest rates curves, which are based on the risk-free rates curve published by the European supervisory authority for occupational pensions and insurance ("EIOPA"), and taking also into consideration illiquidity premiums per product category. The illiquidity premiums are derived from an asset-based approach.

d) Sensitivity analysis

The following tables present information on how reasonably possible changes in assumptions made by the Group with regard to the material insurance risk variables impact insurance liabilities, and profit or loss and equity before risk mitigation by reinsurance contracts held. The analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

31 December 2023 *(amounts in € thousand)*	**Change**	Impact on:				
		FCF	CSM	Insurance contract liabilities	Profit before tax	Equity
Lapse and surrenders rate	+10%	2.814	(3.279)	(465)	465	363
Lapse and surrenders rate	-10%	(3.549)	3.973	424	(424)	(331)
Expenses	+10%	4.780	(1.880)	2.900	(2.900)	(2.262)
Expenses	-10%	(4.776)	2.106	(2.670)	2.670	2.083

31 December 2022 *(amounts in € thousand)*		Impact on:				
	Change	FCF	CSM	Insurance contract liabilities	Profit before tax	Equity
Lapse and surrenders rate	+10%	2.144	(2.125)	18	(18)	(14)
Lapse and surrenders rate	-10%	(2.496)	2.532	36	(36)	(28)
Expenses	+10%	3.576	(1.531)	2.045	(2.045)	(1.595)
Expenses	-10%	(3.428)	1.537	(1.890)	1.890	1.474

The following table presents analysis of how a possible shift in market interest rates might impact the balances of contracts within the scope of IFRS 17, the investment contracts and the investment assets, as well as the net impact on profit or loss and equity. The Group's other financial assets and liabilities are not significantly sensitive to interest rates.

(amounts in € thousand)		**2023**		**2022**	
	Change in Interest rate	Impact on Total Income before tax	Impact on equity	Impact on Total Income before tax	Impact on equity
Insurance contracts under IFRS 17	+100 bps	45.168	35.231	37.679	29.390
Investment contract liabilities	+100 bps	26.697	20.824	29.498	23.008
Investment assets	+100 bps	(57.037)	(44.489)	(59.549)	(46.448)
Insurance contracts under IFRS 17	- 100 bps	(66.676)	(52.007)	(52.813)	(41.194)
Investment contract liabilities	-100 bps	(28.985)	(22.608)	(32.001)	(24.961)
Investment assets	-100 bps	61.798	48.202	66.462	51.840

4.2.2 Property and casualty Insurance

The Group operates almost in all insurance sectors related to losses and damages. The main activity comes from the Fire sector (including Earthquake and Engineering sector), Motor liability, Land vehicle and Other sectors, whose participation in written insurance premiums for 2023 amounted to to 43,5%, 23,4%, 10,1% and 23,0% respectively (2022: 44,0%, 24,5%, 9,9% and 21,5%).

4.2.2.1 Motor liability insurance

Underwriting and pricing are critical risk mitigation mechanisms adopted in the insurance industry. Pricing is based on the use of multi-parameter models that aim at a more accurate risk assessment and a more appropriate matching of risk with the premium for each policyholder. The premiums charged are calculated so as to cover not only the claims and expenses that will emerge from the Group portfolio, but also the capital and solvency requirements.

a) Frequency and severity of claims

The frequency and severity of losses for each pricing parameter entered in the model, contribute to the calculation of a risk premium and lead to its differentiation at each level of each parameter. These factors are affected by the terms, limits and exemptions of the coverages, the underwriting policy of the Group, the selection of the appropriate reinsurance cover, the reserving policy and the processes and controls within the claims handling period.

Third Party Liability limits that are imposed by law are €1,22 mil. per person for Bodily Injuries and €1,22 mil. per accident for material damages.

Reinsurance arrangements include excess of loss with a maximum underwriting limit for the Group in Motor Third Party Liability amounting to €50,0 mil. per incident.

b) Sources of uncertainty in the estimation of future claim payments

Insurance contracts cover losses which occur within the coverage period of the insurance contract, even if the notice or ascertainment of the loss is made after the expiry of the insurance (always in accordance with the applicable law). The claims incurred within the coverage period of the contract but reported after the expiry of the contract are part of the Group's liabilities and need to be estimated. In addition, some of the claims for Motor Liability are transferred to judicial resolution which may remain outstanding for a long period of time and as a result bring uncertainty in the future cost of claims estimations.

The estimated cost includes the cost of the claim as well as the cost of claims handling. The liabilities for incurred claims consist of the following categories: liability for reported claims, liability for the incurred but not reported claims (IBNR) and liability for losses reported but not sufficiently reserved (IBNeR). The estimation for the last two mentioned categories is performed based on actuarial statistical methods. Finally on those liabilities, one more category is added for the Unallocated Loss Adjustment Expenses.

c) Process used to decide on assumptions

The selection of the claims development factors for estimating the future cash flows and future payments is made on a best-estimate basis.

Development factors that deviate significantly from the average are excluded from the final selection particularly if their application results in estimates lower than expected. For the Motor Liability sector, a specific method is selected with the aim to generate estimates of cash flows that are as creditworthy and reliable as possible.

On a quarterly basis the Group estimates the present value of the future cash flows for the liability of incurred claims. For the estimation of the fulfillment cash flows, various actuarial methods are being used on the claims data like Chain Ladder and Bomheutter Ferguson. Both these methods, use prior years claims development in order to estimate the ultimate cost of claims per accident year.

d) Changes in assumptions and sensitivity analysis

The ratio used for the estimation of cash flows for claims incurred is given by the product of development factors which are subject to sensitivity analysis below.

In case of an increase in the product of development factors by 10,0%, the insurance contract liabilities increase by € 4.353 thousand (31 December 2022: € 3.809 thousand). In case of a reduction in the product of development factors by 10,0%, the insurance contract liabilities decrease by € 4.457 (31 December 2022: € 3.902 thousand).

31 December 2023	**Change**	**Impact on :**		
(amounts in € thousand)		Insurance contract liabilities	Profit before tax	Equity
Product of development factors	10%	4.353	(4.353)	(3.395)
Product of development factors	-10%	(4.457)	4.457	3.476

31 December 2022	**Change**	**Impact on :**		
(amounts in € thousand)		Insurance contract liabilities	Profit before tax	Equity
Product of development factors	10%	3.809	(3.809)	(2.971)
Product of development factors	-10%	(3.902)	3.902	3.044

The above sensitivity analysis calculates the impact on the insurance contract liabilities gross of reinsurance.

4.2.2.2 Property Insurance

The Group offers retail products for private individuals and small commercial business, as well as tailor made coverage for commercial and industrial risks. The insurance coverage has usually annual duration. The Group has the right of re-pricing upon the renewal.

In its product design the Group implements an end-to-end process of assessing, pricing and managing risk. The premiums incorporate the reinsurance cost, the risk premium that covers not only the claims that will emerge from the Group's portfolio but also the capital requirements and also a reasonable profit margin.

a) Frequency and severity of claims

The retail products range from basic fire covers to full packages, including covers such as flood, short circuit, malicious acts, terrorism acts, debris removals, other expenses, civil liability, and earthquake.

The Group monitors the portfolio regularly, especially the loss ratio.

Regarding the large commercial and industrial risks, the Group offers comprehensive multi-risk coverage on a tailor-made basis. Appropriate underwriting procedures are in place, taking into consideration criteria such as nature of risk, quality of risk, fire and theft protection measures, geographical location, earthquake accumulation, building construction type and construction year, exemptions, the certain limits for specific categories of covers, loss history.

The policies are underwritten by reference to the risk category, the protection measures and the level of sum assured.

The Group maintains reinsurance treaties to mitigate catastrophe risks with creditworthy reinsurers.

The frequency and the amount of losses depend to some extent to the underwriting rules. Applying exemption amounts in specific risks facilitates to the mitigation of primarily frequency and secondarily severity.

Claims are classified into three main categories as follows:

For losses of small amount, the Group monitors the evolution of the frequency and the average cost and adjusts its pricing policy.

For losses of large amount, the Group examines a longer period to calculate the frequency.

For catastrophe losses, i.e. events which may affect a significant number of insurance contracts such as earthquake, the Group analyzes the portfolio in order to evaluate the annual cost and decides the amount to be ceded through the reinsurance treaties and the amount of premium to be charged.

The management of insurance risks also includes the establishment of a maximum level of accumulation of risk and a maximum level of loss per risk or incident which will be charged to the Group's results. Any excess amounts are in both cases subject to reinsurance cessions through reinsurance contracts or facultative cessions.

In Greece the most possible catastrophic risk is considered to be the earthquake. Therefore the Group carefully assesses the concentration, purchases reinsurance cover and charges different premium per earthquake zone.

The table below analyzes the concentration of risk in the Group's portfolio by geographic region for 31 December 2023 and 31 December 2022 (in relation to the risk of earthquake).

Geographical region *(amounts in € thousand)*	**Total insured funds 31 December 2023 (GROSS)**	**Total insured funds 31 December 2022 (GROSS)**
Attica and Central Greece	12.325.232	12.062.414
Rest of Greece	14.004.921	13.534.432
Total	**26.330.153**	**25.596.847**

The Group is covered by excessive reinsurance contracts for catastrophic events for the amount exceeding € 10 million (2022: € 8 million) per loss and up to € 450 million. The total (maximum) limit has been increased from the previous year by € 48 million (2022: € 402 million).

b) Sources of uncertainty in the estimation of future claim payments

The main uncertainties in estimating future payments are as follows:

- the final cost of repair or replacement of damaged property and/or any residual value of rescued items (which affects the final damage to be borne by the Group).

- in case of judicial resolution of the dispute, the interpretation of the terms of the insurance contract and the facts which the court will adopt.
- in case of judicial resolution of the dispute, the time until the payment of any compensation to be awarded for the purpose of calculating interest on overdue amount.

The estimated cost of claims also includes the cost of claims handling. The liabilities for incurred claims consist of the following categories: the liability for reported claims, the liability for the incurred but not reported claims (IBNR) and the liability for losses reported but not sufficiently reserved (IBNeR). Finally on those liabilities, one more category is added for the Unallocated Loss Adjustment Expenses.

c) Process used to decide on assumptions

The selection of the development factors for estimating the future cash flows and future payments is made on a best-estimate basis.

Development factors that deviate significantly from the average are excluded from the final selection.

The non-attritional claims are monitored separately in order to avoid biases on claims projections from random events with a low probability of recurring. In cases where there is no sufficient data that can be used for statistical analysis then similar risk categories are grouped together.

On a quarterly basis the Group carries out analysis of the gross claims reserves using the actuarial methods above mentioned.

d) Change in assumptions and sensitivity analysis

The ratio used for the estimation of future cash flows for claims incurred is given by the product of development factors which are subject to sensitivity analysis.

In case of an increase in the product of development factors by 10,0%, the insurance contract liabilities increase by € 1.907 thousand (31 December 2022: € 1.164 thousand). In case of a reduction in the product of development factors by 10,0%, the insurance contract liabilities decrease by € 1.936 (31 December 2022: € 1.189 thousand).

31 December 2023		Impact on :		
(amounts in € thousand)	**Change**	Insurance contract liabilities	Profit before tax	Equity
Product of development factors	10%	1.907	(1.907)	(1.487)
Product of development factors	-10%	(1.936)	1.936	1.510

31 December 2022		Impact on :		
(amounts in € thousand)	**Change**	Insurance contract liabilities	Profit before tax	Equity
Product of development factors	10%	1.164	(1.164)	(908)
Product of development factors	-10%	(1.189)	1.189	927

4.3 Financial risks

Financial risk management is crucial part of the Group's risk management framework on a daily basis. Management, aiming to maintain the stability and continuity of its operations, places high priority on the goal of implementing and continuously improving an effective risk management framework to minimize potential negative effects on the Group's financial results.

The Group systematically monitors the following risks resulting from structure of its asset portfolio: credit risk, market risk and liquidity risk.

4.3.1 Credit risk

The Group's credit risk relates to the counterparty risk of default that may arise and cause financial loss to the Group by failing to meet its financial obligations due to the deterioration of its financial position. The Group manages individual exposures per category as well limits for the concentration of credit risk.

Credit risk concentration

The main counterparties, to which the Group is exposed to concentration risk, are reinsurers and issuers of securities. Within the framework of risk management, credit rating standards are specified for counterparties as well as limits concentration risks. There was no exposure in excess of the Group's limits for counterparties as of 31 December 2023 and 2022.

Credit risk relates to on-balance sheet exposures. There are also off-balance sheet exposures, which are not considered material and are primarily related to collateral. These collaterals are used to protect the Group from the underlying credit exposures mainly related to other receivables.

The maximum exposure to credit risk before collateral held or other credit enhancements is the following:

Maximum exposure	**GROUP**	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Financial assets at FVTOCI	1.222.006	867.074
Financial assets at amortised cost	40.402	40.561
Financial assets at FVTPL:		
Financial assets held for trading	912.244	1.288.763
Financial assets for unit-linked insurance contracts	940.946	615.628
Financial assets for unit-linked investment contracts	17.408	14.888
Insurance contract assets	1.093	1.408
Reinsurance contract assets	18.927	15.063
Other receivables	27.667	8.848
Cash and cash equivalents	183.994	271.264
Total financial assets bearing credit risk	**3.364.687**	**3.123.497**

There is no credit risk associated with unit-linked contracts for the Group, since it is the policyholders who bear the credit, market and liquidity risk related to these investments.

As at 31 December 2023, the Group is not exposed to credit risk arising from derivative financial instruments.

Credit risk related to debt securities:

Credit risk arising from debt securities relates to the inability of the issuer to meet its obligation to repay the face value of the bond at its maturity and settlement. In the context of the Group's Financial Risk Management Framework, credit ratings assigned by independent certified external rating agencies are used as a primary criterion for the evaluation of the credit risk entailed in investments in debt securities. The applicable limits regarding the government debt securities as well as the corporate securities, which the Group has in its portfolio, are described in the current Risk Management Policy.

The following table shows the credit risk exposure on debt securities, including interest accrued, by issuer credit rating, industry and geographical area:

Government Bonds	**GROUP**			
(amounts in € thousand)	**Rating Fitch**	**31/12/2023**	**Rating Fitch**	**31/12/2022**
Greece	BBB-	1.166.771	BB	1.491.078
Germany	AAA	18.973	AAA	-
Spain	A-	-	A-	-
Italy	BBB	3.564	BBB	3.231
Ireland	AA-	9.218	AA-	9.453
Romania	BBB-	19.535	BBB-	15.953
South Africa	BB-	-	BB-	72.074
Brazil	BB	118.434	BB-	107.458
USA	AAA	-	AAA	-
Total		**1.336.495**		**1.699.247**

Corporate Bonds *(amounts in € thousand)*	**GROUP**			
	Rating Fitch	**31/12/2023**	**Rating Fitch**	**31/12/2022**
Financial institutions (Banks)	B+	-	B+	100.713
	BB	103.521	BB	-
	NR	11.177	NR	11.615
Non-financial institutions (Other commercial companies)	A	-	A	994
	A-	-	A-	5.025
	BBB	-	BBB	4.515
	BBB-	908	BBB-	2.106
	BB+	11.365	BB+	-
	BB	-	BB	11.445
	NR	174	NR	170
Total		**127.146**		**136.582**

As at 31 December 2023 and 2022, the largest concentration in the Group's debt securities portfolio is in European sovereign debt which constitute 83,3% and 82,8% respectively of the total debt securities portfolio and 39,1% and 54,2% respectively of the total investments (including cash and cash equivalents).

Especially for the sovereign exposure to Greece, the Group had an exposure of €1.166.771 thousand (37,5% of total investments) and € 1.491.078 thousand (53,2% of total investments), as of 31 December 2023 and 2022, respectively.

Credit risk related to reinsurance assets:

As part of its overall risk management strategy, the Group cedes insurance risk through proportional, non- proportional and facultative reinsurance treaties. While these cessions mitigate insurance risk, the receivables from reinsurers expose the Group to potential credit risk.

Reinsurance contracts are reviewed by the Group on an annual basis (or earlier, in exceptional cases) in order to ensure an adequate level of protection and support of contracts by creditworthy reinsurers. In this context, strict principles have been set up for the selection of reinsurers, who should be highly evaluated by recognized rating agencies under any circumstances.

The Group applies the minimum acceptable rating levels on reinsurers who support the reinsurance contracts, and therefore, reinsurers that are rated below A- by Standard & Poor's or equivalent rating by other rating agencies (AM Best, Fitch), are not acceptable. A temporary exception to this rule could be made for the reinsurers with whom the Group has a long successful cooperation and while they were assigned an A- or higher credit rating at the inception of the reinsurance contract, they were downgraded during the term of the contract.

Based on the Group’s reinsurance business strategy, an appropriate mixture of reinsurers has been selected in order to ensure adequate level of reinsurance coverage. The Group’s credit risk exposure on the reinsurance receivables due from the top three reinsurance companies as at 31 December 2023 amounts to 38,6% (2022: 42,3%). However, due to the high credit rating and the recognized solvency of these reinsurance companies, the management of the Group does not expect any losses from credit defaults.

Credit risk related to insurance receivables:
The Group’s main credit risk exposure to insurance receivables is from third party agents, brokers and other intermediaries. The risk arises where they collect premiums from customers to be paid to the insurance entities of the Group. The Group has policies and standards in place to manage and monitor credit risk from intermediaries with a focus on day-to-day monitoring of the largest balances, including monitoring of the limits of these exposures. The Group has also established a pre-selection process and mitigates the risk through careful selection of counterparties.

Past due but not impaired receivables should be regarded as unsecured, but some of these receivable positions may be offset by collateral. The Group prepares internal reports on past due but not impaired receivable balances and aims in keeping the balance of past due positions as low as possible, while taking into account customer satisfaction.

Credit risk related to cash and cash equivalents:
As at 31 December 2023 and 2022, the cash placements to the Eurobank Group amounted to € 77.052 thousand and € 85.989 thousand respectively. The following table presents the financial assets by credit rating category as of December 31, 2023 and 2022:

31 December 2023	GROUP							
(amounts in € thousand) Rating	FVTPL Portfolio	FVTOCI Portfolio	Financial assets at AC	Insurance contract assets	Re-insurance contract assets	Other receivables	Cash & cash Equiv.	Total
AAA	18.973	-	-	-	-	-	-	18.973
AA	-	-	-	-	5	-	2.119	2.123
AA+	-	-	-	-	532	-	-	532
AA-	215	9.218	-	-	9.481	-	47	18.961
A+	-	-	-	-	6.120	-	171	6.291
A	-	-	-	-	1.982	-	-	1.982
A-	-	-	-	-	144	-	-	144
BBB+	-	-	-	-	-	-	1.247	1.247
BBB	-	3.564	-	-	-	-	-	3.564
BBB-	112.827	1.073.590	-	-	-	-	-	1.186.417
BB+	797	10.935	-	-	-	-	372	12.104
BB	106.968	113.349	-	-	-	-	119.530	339.847
B++	-	-	-	-	1	-	-	1
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	61	61
B-	-	-	-	-	-	-	-	-
BB-	2.070	-	-	-	-	-	60.394	62.464
Non rating	1.628.746	11.351	40.402	1.093	664	27.667	53	1.709.976
Total	**1.870.597**	**1.222.006**	**40.402**	**1.093**	**18.927**	**27.667**	**183.994**	**3.364.687**

31 December 2022	GROUP							
(amounts in € thousand) Rating	FVTPL Portfolio	FVTOCI Portfolio	Financial assets at AC	Insurance contract assets	Re-insurance contract assets	Other receivables	Cash & cash Equiv.	Total
AAA	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	157.639	157.639
AA+	-	-	-	-	481	-	-	481
AA-	-	9.453	-	-	8.036	-	1.575	19.064
A+	-	-	-	-	4.431	-	2.495	6.926
A	994	-	-	-	1.203	-	-	2.197
A-	5.025	-	-	-	244	-	-	5.269
BBB+	-	-	-	-	-	-	1.972	1.972
BBB	4.515	3.231	-	-	-	-	-	7.746
BBB-	5.696	12.362	-	-	-	-	-	18.059
BB+	-	-	-	-	-	-	457	457
BB	893.236	655.522	-	-	-	-	-	1.548.758
B++	-	-	-	-	80	-	-	80
B+	168.342	-	-	-	-	-	92.973	261.315
B	-	-	-	-	-	-	3.834	3.834
B-	-	-	-	-	-	-	10.282	10.282
BB-	10.383	174.721	-	-	-	-	-	185.103
Non rating	831.089	11.784	40.561	1.408	588	8.848	38	894.315
Total	**1.919.279**	**867.074**	**40.561**	**1.408**	**15.063**	**8.848**	**271.264**	**3.123.497**

The tables below set out the Group's portfolio of financial investments subject to impairment, namely debt instruments and loans measured at amortized cost or at fair value through OCI ("FVTOCI"), broken down by class of financial investments:

31 December 2023	**GROUP**					
	Stage 1		**Stage 2**		**Total**	
(amounts in € thousand)	**Gross carrying amount**	**12-month ECLs**	**Gross carrying amount**	**Lifetime ECLs**	**Gross carrying Amount**	**ECLs allowance**
Financial assets at FVTOCI						
Greek government bonds	980.483	(1.145)	-	-	980.483	(1.145)
Other government bonds	122.355	(228)	-	-	122.355	(228)
Corporate bonds	24.067	(363)	-	-	24.067	(363)
Total	**1.126.905**	**(1.736)**	**-**	**-**	**1.126.905**	**(1.736)**
Financial assets at amortised cost						
Commerical mortgage loans	40.475	(73)	-	-	40.475	(73)
Total	**40.475**	**(73)**	**-**	**-**	**40.475**	**(73)**
Cash and cash equivalents	**183.994**	**-**	**-**	**-**	**183.994**	**-**

31 December 2022	**GROUP**					
	Stage 1		**Stage 2**		**Total**	
(amounts in € thousand)	**Gross carrying amount**	**12-month ECLs**	**Gross carrying amount**	**Lifetime ECLs**	**Gross carrying Amount**	**ECLs allowance**
Financial assets at FVTOCI						
Greek government bonds	607.096	(1.584)	-	-	607.096	(1.584)
Other government bonds	197.536	(383)	-	-	197.536	(383)
Corporate bonds	24.292	(370)	-	-	24.292	(370)
Total	**828.924**	**(2.337)**	**-**	**-**	**828.924**	**(2.337)**
Financial assets at amortised cost						
Commerical mortgage loans	40.618	(57)	-	-	40.618	(57)
Total	**40.618**	**(57)**	**-**	**-**	**40.618**	**(57)**
Cash and cash equivalents	**271.264**	**-**	**-**	**-**	**271.264**	**-**

31 December 2023	**GROUP**					
	Stage 1		**Stage 2**		**Total**	
(amounts in € thousand)	**Gross Carrying amount**	**12-month ECLs**	**Gross Carrying amount**	**Lifetime ECLs**	**Gross Carrying Amount**	**ECLs Allowance**
Financial assets at FVTOCI						
Balance at 1 January	**828.924**	**(2.337)**	**-**	**-**	**828.924**	**(2.337)**
Transfer to Stage 2	-	-	-	-	-	-
Originated / purchased	552.169	(455)	-	-	552.169	(455)
Matured or sold	(258.691)	635	-	-	(258.691)	635
Remeasurements	4.504	421	-	-	4.504	421
Total impairment charge for the period	**-**	**601**	**-**	**-**	**-**	**601**
Balance at 31 December	**1.126.906**	**(1.736)**	**-**	**-**	**1.126.906**	**(1.736)**
Financial assets at amortised cost						
Balance at 1 January	**40.618**	**(57)**	**-**	**-**	**40.618**	**(57)**
Transfer to Stage 2	-	-	-	-	-	-
Originated / purchased	-	-	-	-	-	-
Matured or sold	-	-	-	-	-	-
Remeasurements	(143)	(16)	-	-	(143)	(16)
Total impairment charge for the period	**-**	**(16)**	**-**	**-**	**-**	**(16)**
Balance at 31 December	**40.475**	**(73)**	**-**	**-**	**40.475**	**(73)**

31 December 2022	GROUP					
	Stage 1		Stage 2		Total	
(amounts in € thousand)	Gross Carrying amount	12-month ECLs	Gross Carrying amount	Lifetime ECLs	Gross Carrying Amount	ECLs Allowance
Financial assets at FVTOCI						
Balance at 1 January	**787.037**	**(1.842)**	**-**	**-**	**787.037**	**(1.842)**
Transfer to Stage 2	-	-	-	-	-	-
Originated / purchased	272.467	(663)	-	-	272.467	(663)
Matured or sold	(227.454)	163	-	-	(227.454)	163
Remeasurements	(3.127)	4	-	-	(3.127)	4
Total impairment charge for the period	**-**	**(496)**	**-**	**-**	**-**	**(496)**
Balance at 31 December	**828.924**	**(2.337)**	**-**	**-**	**828.924**	**(2.337)**
Financial assets at amortised cost						
Balance at 1 January	**40.819**	**(33)**	**-**	**-**	**40.819**	**(33)**
Transfer to Stage 2	-	-	-	-	-	-
Originated / purchased	-	-	-	-	-	-
Matured or sold	-	-	-	-	-	-
Remeasurements	(202)	(24)	-	-	(202)	(24)
Total impairment charge for the period	**-**	**(24)**	**-**	**-**	**-**	**(24)**
Balance at 31 December	**40.618**	**(57)**	**-**	**-**	**40.618**	**(57)**

Furthermore, as at 31 December 2023 the Group has calculated Expected Credit Losses (ECL) amounting to € 765 thousand (31 December 2022: € 713 thousand) regarding Loans and Advances to agents and brokers amounting to € 2.373 thousand (31 December 2022: € 1.456 thousand), which are classified as Stage 2.

4.3.2 Market risk

Market risk is the risk associated with the Group's balance sheet positions where the value or cash flow depends on financial markets. Drivers affected by market fluctuations include interest rates, equity market prices, currency exchange rates.

Based on the structure of the Group's investment portfolio, market risk mainly relates to interest rate risk, equity risk, exchange rate risk and credit risk.

It is noted that, in order to monitor market risk, the Group applies the Value-at-Risk (VaR) methodology and monitors its asset portfolio on a continuous basis. At the same time, the Group carries out stress tests and sensitivity analyses on a regular basis, in line with the current investment portfolio structure, the strategy and the current market conditions.

Specifically the market risks to which the Group is exposed to are the following:

(a) Interest rate risk

Fluctuations in current market interest rates, may potentially affect both the cash flows and the fair value of the Group's investment placements. Interest rate risk on cash flows relates to future fluctuation of cash flows of an investment due to changes in market interest rates. Respectively, interest rate risk in fair value relates to fluctuation of the fair value of an investment as a result of changes in market interest rates. As a result of such changes in interest rates, the Group's return on investments may increase or decrease.

Analysis of interest bearing financial assets per average effective interest rate:

31 December 2023	GROUP			
(amounts in € thousand)	0 - 3 %	3 - 6 %	6 - 10 %	Total
Financial assets at FVTPL:				
- Financial assets for unit-linked contracts	3	-	-	3
- Financial assets held for trading	96.195	137.928	7.513	241.637
Financial assets at FVTOCI	619.384	486.752	115.870	1.222.006
Financial assets at amortised cost	-	40.402	-	40.402
Cash and cash equivalents	183.994	-	-	183.994
Total	**899.576**	**665.082**	**123.383**	**1.688.042**

31 December 2022 (amounts in € thousand)	GROUP			
	0 - 3 %	3 - 6 %	6 - 10 %	Total
Financial assets at FVTPL:				
- Financial assets for unit-linked contracts	5.571	-	-	5.571
- Financial assets held for trading	835.340	128.605	4.812	968.757
Financial assets at FVTOCI	303.017	389.336	174.721	867.074
Financial assets at amortised cost	-	40.561	-	40.561
Cash and cash equivalents	267.991	-	3.274	271.264
Total	**1.411.919**	**558.502**	**182.806**	**2.153.227**

Analysis of interest bearing financial assets by type of rate:

31 December 2023 (amounts in € thousand)	GROUP		
	Fixed Rate	Floating rate	Total
Financial assets at FVTPL:			
- Financial assets for unit-linked contracts	3	-	3
- Financial assets held for trading	138.116	103.521	241.637
Financial assets at FVTOCI	1.222.006	-	1.222.006
Financial assets at amortised cost	40.402	-	40.402
Cash and cash equivalents	183.994	-	183.994
Total	**1.584.520**	**103.521**	**1.688.042**

31 December 2022 (amounts in € thousand)	GROUP		
	Fixed Rate	Floating rate	Total
Financial assets at FVTPL:			
- Financial assets for unit-linked contracts	5.571	-	5.571
- Financial assets held for trading	868.044	100.713	968.757
Financial assets at FVTOCI	867.074	-	867.074
Financial assets at amortised cost	-	40.561	40.561
Cash and cash equivalents	271.264	-	271.264
Total	**2.011.953**	**141.274**	**2.153.227**

(b) Equity risk

The Group is exposed to equity risks resulting from price fluctuations in equities securities and equity mutual funds held.

As part of its overall risk management process, the Group manages and monitors its equity risk and applies limits as expressed in established policies.

As at 31 December 2023, the Group's overall exposure to equity risk expressed as a percentage of total investments amounted to 23,9% (31 December 2022: 14,6%), and is summarized below:

% of Investment portfolio under management	GROUP	
	31 December 2023	31 December 2022
Exposure to equity securities	13,6%	9,0%
Exposure to REITS (Real estate investment trusts)	10,3%	5,6%
Total exposure to Equities and Mutual Funds Risks	**23,9%**	**14,6%**

(c) Currency risk

Based on Group's risk management framework, foreign currency risk is monitored and managed on an ongoing basis.

The Group is exposed to currency risk, due to investments in foreign currency. The Group is also exposed to fluctuations in exchange rates, through the operations of its subsidiaries «Eurolife FFH Asigurari de Viata» and «Eurolife FFH Asigurari Generale» in Romania, where the Romanian Leu (RON) is used as their functional currency, while the Group prepares and publishes its consolidated financial statements in Euro. The Romanian insurance subsidiaries use foreign exchange derivative contracts to hedge their FX positions (i.e. Euro against Leu), taking into consideration the difference between assets and liabilities of their Balance

Sheet. The Greek insurance subsidiaries assess the risk they undertake on a case-by-case basis and use derivatives to hedge their currency risk.

The Group's overall exposure to foreign currency risk at 31 December 2023 amounted to 4,8% (31 December 2022: 7,0%) and is not considered significant.

The table below presents the Group's exposure to foreign currency exchange rate risk as at 31 December 2023 and 2022 respectively. The table includes the Group's assets and liabilities at carrying amounts categorized by currency.

Currency Risk

31 December 2023				GROUP				
(amounts in € thousand)	EUR	USD	RON	CHF	GBP	ZAR	BRL	Total
Assets								
Investments in financial assets:								
Financial assets at FVTOCI	1.083.891	11.177	13.806	-	-	-	113.131	1.222.006
Financial assets at amortised cost	40.402	-	-	-	-	-	-	40.402
Financial assets at FVTPL	1.839.512	19.032	6.751	-	-	-	5.303	1.870.598
Investment in associates and joint ventures	244.684	-	-	-	-	-	-	244.684
Insurance contract assets	1.093	-	-	-	-	-	-	1.093
Reinsurance contract assets	18.912	-	15	-	-	-	-	18.927
Cash and cash equivalents	181.958	595	1.351	86	2	-	-	183.994
Other assets	73.533	-	3.589	-	-	-	-	77.121
Total Assets	**3.483.985**	**30.804**	**25.513**	**86**	**2**	**-**	**118.434**	**3.658.825**
Liabilities								
Insurance contract liabilities	2.263.713	-	15.775	-	-	-	-	2.279.488
Reinsurance contract liabilities	2.667	-	-	-	-	-	-	2.667
Investment contract liabilities	584.636	-	-	-	-	-	-	584.636
Other Liabilities	126.517	-	438	-	-	-	-	126.955
Total liabilities	**2.977.534**	**-**	**16.212**	**-**	**-**	**-**	**-**	**2.993.746**
Total equity	**506.451**	**30.804**	**9.300**	**86**	**2**	**-**	**118.434**	**665.079**

31 December 2022				GROUP				
(amounts in € thousand)	EUR	USD	RON	CHF	GBP	ZAR	BRL	Total
Assets								
Investments in financial assets:								
Financial assets at FVTOCI	668.376	11.615	12.362	-	-	72.074	102.647	867.074
Financial assets at amortised cost	40.561	-	-	-	-	-	-	40.561
Financial assets at FVTPL	1.910.203	11	4.253	-	-	-	4.812	1.919.279
Investment in associates and joint ventures	125.921	-	12.552	-	-	-	-	138.473
Insurance contract assets	1.408	-	-	-	-	-	-	1.408
Reinsurance contract assets	14.968	-	95	-	-	-	-	15.063
Cash and cash equivalents	261.562	429	5.914	84	2	3.274	-	271.264
Other assets	54.643	-	2.962	-	-	-	-	57.605
Total Assets	**3.077.642**	**12.055**	**38.138**	**84**	**2**	**75.348**	**107.458**	**3.310.728**
Liabilities								
Insurance contract liabilities	1.974.295	-	13.971	-	-	-	-	1.988.265
Reinsurance contract liabilities	3.029	-	-	-	-	-	-	3.029
Investment contract liabilities	573.193	-	-	-	-	-	-	573.193
Other Liabilities	116.897	-	994	-	-	-	-	117.890
Total liabilities	**2.667.413**	**-**	**14.964**	**-**	**-**	**-**	**-**	**2.682.378**
Total equity	**410.229**	**12.055**	**23.174**	**84**	**2**	**75.348**	**107.458**	**628.350**

(d) VaR summary

VaR methodology is used for measuring financial risk by estimating the potential negative change in the market value of the portfolio within a specified timeframe ("holding period") and probability of occurrence ("confidence level"), if positions remain unchanged for the chosen holding period. For 2022, the approach for the VaR calculation methodology has been updated. The VaR calculated by the Group and used for internal risk measurement and control purposes, is based on a confidence level of 99,0% and a 10 days holding period, using the Monte Carlo (full repricing) simulation method.

VaR models are designed to measure market risk under normal market conditions. It is assumed that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution. Historical movements in prices of risk factors are considered in measuring the risk, while the exponentially weighted moving average (EWMA) estimation is used to apply weights in historical market data.

Since VaR is an integral part of the monitoring system of market risk, VaR limits have been established and are being followed. Nevertheless, the use of this method does not prevent losses beyond these limits in case of extreme market movements.

VaR of financial assets

GROUP *(amounts in € mil.)*	31/12/2023	31/12/2022
Total VaR	**116**	**87,3**

The Monte Carlo VaR and the implementation of this risk measurement methodology by the Group raise specific limitations, such as the fact that 99,0% VaR means that in 1,0% of cases the loss is expected to be greater than the VaR amount.

Group monitors VaR. In addition, the Group monitors investment portfolio returns and undertakes sensitivity analysis as well as stress tests, based on the significance of the exposure and the conditions prevailing in the economic environment .

4.3.3 Liquidity risk

Liquidity risk relates to the Group's ability to fulfill its financial obligations when these become due.

The Group in order to effectively manage liquidity risk, it has established, recorded and followed a set of documents, among which is the Liquidity Risk Management Policy.

Specific principles govern these documents and ensure the effective management which is mainly achieved by holding sufficient cash and cash equivalents as well as highly marketable financial assets that are easy to liquidate to meet operational needs. In addition, the time match of cash inflows and outflows is monitored, both in terms of assets and liabilities.

The monitoring includes cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

a) Non-derivative cash flows

The tables below present, at the reporting date, the cash flows payable by the Group under non-derivative financial liabilities based on their contractual maturities. The amounts mentioned are the contractual undiscounted cash flows, except for the insurance liabilities, which are presented with their expected cash flows.

The Group manages liquidity risk according to the estimated undiscounted cash flows. Liabilities in foreign currency have been converted to euros using current exchange rates.

31 December 2023	**GROUP**					
Financial Liabilities	**Carrying Value**	**0-1 months**	**1-3 months**	**3-12 months**	**> year**	**Total**
(amounts in € thousand)						
Agents and insurance brokers	9.019	1.373	7.551	41	54	**9.019**
Brokerage payments to insurers	240	-	240	-	-	**240**
Other creditors	4.024	504	3.519	-	-	**4.024**
Payable surrenders and claims settlement	27.854	66	-	27.776	12	**27.854**
Lease liabilities	705	29	58	249	415	**751**
Other liabilities	13.896	203	3.116	940	9.637	**13.896**
Total financial liabilities	**55.738**	**2.175**	**14.485**	**29.006**	**10.117**	**55.784**

31 December 2022	GROUP					
Financial Liabilities	**Carrying Value**	**0-1 months**	**1-3 months**	**3-12 months**	**> year**	**Total**
(amounts in € thousand)						
Agents and Insurance Brokers	9.267	8.543	623	47	54	**9.267**
Brokerage payments to insurers	305	-	305	-	-	**305**
Other creditors	11.817	9.671	2.146	-	-	**11.817**
Payable surrenders and claims settlement	24.821	533	911	18.163	5.215	**24.821**
Lease liabilities	571	22	39	190	334	**585**
Other liabilities	11.978	479	406	6.009	5.084	**11.978**
Total financial liabilities	**58.758**	**19.248**	**4.429**	**24.409**	**10.686**	**58.773**

Maturity analysis of technical reserves and other insurance provisions (expected future cash flows)

The following tables provide an analysis of the remaining contractual undiscounted cash flows, excluding the risk adjustment for non-financial risks, as of December 31, 2023 and December 31, 2022, for liabilities arising from insurance contracts and investment contracts.

31 December 2023	Carrying amount	0-1 year	1 - 3 years	3-5 years	5-10 years	>10 years	Total
(amounts in € thousand)							
Life insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	4.008	4.008	-	-	-	-	4.008
Liabilities for incurred claims	50.555	50.546	10	-	-	-	50.555
Assets for insurance cash flows	(12.340)	(2.857)	(4.684)	(3.170)	(1.629)	-	(12.340)
	42.223	**51.697**	**(4.674)**	**(3.170)**	**(1.629)**	**-**	**42.223**
GMM							
Liabilities for remaining coverage	1.118.368	156.065	250.724	260.903	424.341	283.573	1.375.606
Liabilities for incurred claims	14.240	14.240	-	-	-	-	14.240
	1.132.607	**170.304**	**250.724**	**260.903**	**424.341**	**283.573**	**1.389.845**
VFA							
Liabilities for remaining coverage	868.970	52.388	175.402	207.747	413.833	155.338	1.004.709
Liabilities for incurred claims	548	548	-	-	-	-	548
	869.518	**52.936**	**175.402**	**207.747**	**413.833**	**155.338**	**1.005.256**
Life insurance contracts liabilities	**2.044.348**	**274.937**	**421.452**	**465.480**	**836.545**	**438.911**	**2.437.325**
Life investment contracts liabilities							
Unit linked investment contracts	17.562	735	2.610	1.167	1.996	10.896	17.404
Non-unit linked investment contracts	567.074	23.032	220.066	132.042	195.308	82.746	653.193
Life investment contracts liabilities	**584.636**	**23.767**	**222.676**	**133.209**	**197.303**	**93.642**	**670.597**
Life insurance and investment contracts	**2.628.985**	**298.704**	**644.128**	**598.689**	**1.033.848**	**532.553**	**3.107.922**
Property & casualty insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	20.516	5.294	11.492	2.626	1.104	-	20.516
Liabilities for incurred claims	87.751	59.414	22.120	8.427	3.183	-	93.143
Property & casualty insurance contracts liabilities	**108.267**	**64.708**	**33.612**	**11.053**	**4.287**	**-**	**113.659**

31 December 2022	Carrying amount	0-1 year	1 - 3 years	3-5 years	5-10 years	>10 years	Total
(amounts in € thousand)							
Life insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	3.069	3.069	-	-	-	-	3.069
Liabilities for incurred claims	44.782	44.772	15	-	-	-	44.787
Assets for insurance cash flows	(11.306)	(2.666)	(4.352)	(2.898)	(1.389)	-	(11.306)
	36.546	**45.175**	**(4.337)**	**(2.898)**	**(1.389)**	**-**	**36.550**
GMM							
Liabilities for remaining coverage	1.191.742	112.956	352.264	219.099	479.605	369.791	1.533.714
Liabilities for incurred claims	12.215	12.215	-	-	-	-	12.215
	1.203.957	**125.171**	**352.264**	**219.099**	**479.605**	**369.791**	**1.545.929**
VFA							
Liabilities for remaining coverage	562.536	22.076	122.864	123.778	318.303	95.226	682.246
Liabilities for incurred claims	345	345	-	-	-	-	345
	562.881	**22.421**	**122.864**	**123.778**	**318.303**	**95.226**	**682.591**
Life insurance contracts liabilities	**1.803.384**	**192.767**	**470.791**	**339.978**	**796.519**	**465.016**	**2.265.071**
Life investment contracts liabilities							
Unit linked investment contracts	15.254	333	1.169	559	1.984	10.830	14.874
Non-unit linked investment contracts	557.939	19.210	42.320	343.100	188.925	100.115	693.670
Life investment contracts liabilities	**573.193**	**19.543**	**43.489**	**343.659**	**190.909**	**110.944**	**708.543**
Life insurance and investment contracts	**2.376.577**	**212.310**	**514.279**	**683.637**	**987.427**	**575.960**	**2.973.614**
Property & casualty insurance contracts liabilities							
PAA							
Liabilities for remaining coverage	16.451	4.604	8.385	2.422	1.039	-	16.451
Liabilities for incurred claims	68.406	41.938	19.770	8.191	3.282	-	73.180
Property & casualty insurance contracts liabilities	**84.857**	**46.542**	**28.155**	**10.613**	**4.321**	**-**	**89.631**

(b) Asset Liabilities Matching (ALM)

The Group's risk management framework for the monitoring and management of the future cash flows and liquidity has been developed to achieve long-term investment returns in excess of obligations for the insurance contracts.

On a regular basis, numerous reports for the structure of the investment portfolio, classes of assets and liabilities, measures of matching assets and liabilities at the cash flow and maturity level at group and subsidiary level, are produced and circulated to the Group's key management personnel including the Risk, Asset-Liability and Investment Management Committee.

The principal technique of the Group for management of the risks arising from the assets and liabilities positions is to continuously monitor the maturities and expected cash flows of assets and liabilities and to take the appropriate investment decisions to confront any risks arising from potential positions mismatching.

For unit-linked products, the Group matches the valuation of these liabilities with the prices of the underlying assets of these portfolios. As a consequence, there is no price, currency, credit or interest rate risk for these contracts.

The following table summarizes the estimated amount and timing of cash flows arising from the Group's financial assets and insurance reserves, excluding the underlying assets and the liabilities arising from the Unit Linked products:

31 December 2023	GROUP						
Financial assets	Life contractual cash flows (undiscounted)						
	Carrying Amount	0-5 years	5-10 years	10-15 years	15-20 years	>20 years	Total
Carrying value and cash flows arising from assets:							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	220.812	220.705	-	-	-	107	220.812
Unlisted shares and mutual funds	405.213	405.213	-	-	-	-	405.213
Listed bonds:							
– Fixed rate	24.462	24.804	-	-	-	-	24.804
– Floating rate	101.451	106.575	-	-	-	-	106.575
Financial assets at FVTOCI							
Listed equity securities	-	-	-	-	-	-	-
Listed bonds:							
– Fixed rate	1.222.006	985.499	258.157	129.146	60.280	2	1.433.085
Financial assets at amortised cost							
– Fixed rate	38.584	45.003	-	-	-	-	45.003
– Floating rate	-	-	-	-	-	-	-
Cash and cash equivalents	137.146	137.146	-	-	-	-	137.146
Total	**2.149.673**	**1.924.946**	**258.157**	**129.146**	**60.280**	**109**	**2.372.638**

Life Insurance and investment contracts liabilities	Carrying Amount	0-5 years	5-10 years	10-15 years	15-20 years	>20 years	Total
		Expected cash flows (undiscounted)					
Life insurance contracts (PAA & GMM)	1.174.831	725.784	422.712	104.165	67.968	111.440	1.432.069
Life investment contracts (non-unit linked)	567.074	375.139	195.308	77.344	4.417	985	653.193
Total	**1.741.905**	**1.100.923**	**618.019**	**181.509**	**72.385**	**112.425**	**2.085.262**

31 December 2022	GROUP						
Financial assets	Life contractual cash flows (undiscounted)						
	Carrying Amount	0-5 years	5-10 years	10-15 years	15-20 years	>20 years	Total
Carrying value and cash flows arising from assets:							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	120.762	120.693	-	-	-	70	120.762
Unlisted shares and mutual funds	174.498	174.498	-	-	-	-	174.498
Listed bonds:							
– Fixed rate	767.257	773.722	-	-	-	-	773.722
– Floating rate	98.699	110.863	-	-	-	-	110.863
Financial assets at FVTOCI							
Listed equity securities	-	-	-	-	-	-	-
Listed bonds:							
– Fixed rate	867.074	558.442	255.439	273.970	226.566	56.558	1.370.975
Financial assets at amortised cost							
– Fixed rate	-	-	-	-	-	-	-
– Floating rate	38.735	41.661	-	-	-	-	41.661
Cash and cash equivalents	218.385	214.130	-	-	-	-	214.130
Total	**2.285.411**	**1.994.008**	**255.439**	**273.970**	**226.566**	**56.628**	**2.806.611**

Life Insurance and investment contracts liabilities	Carrying Amount	0-5 years	5-10 years	10-15 years	15-20 years	>20 years	Total
		Expected cash flows (undiscounted)					
Life insurance contracts (PAA & GMM)	1.240.503	734.473	478.215	174.809	74.413	120.568	1.582.479
Life investment contracts (non-unit linked)	557.939	404.630	188.925	93.903	5.096	1.115	693.670
Total	**1.798.442**	**1.139.104**	**667.140**	**268.713**	**79.509**	**121.684**	**2.276.149**

31 December 2023	GROUP						
Financial assets	Non-Life Contractual cash flows (undiscounted)						
	Carrying Amount	0-1 years	1-2 years	2-3 years	3-4 years	>4 years	Total
Carrying value and cash flows arising from assets:							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	16.190	16.084	-	-	-	107	16.190
Unlisted shares and mutual funds	28.873	28.873	-	-	-	-	28.873
Listed bonds:							
– Fixed rate	110.683	22.848	29.098	50.408	8.507	4.372	115.234
– Floating rate	2.070	88	2.088	-	-	-	2.175
Financial assets at amortised cost							
– Fixed rate	1.818	107	107	1.907	-	-	2.121
Cash and cash equivalents	13.047	13.047	-	-	-	-	13.047
Total	**172.682**	**81.047**	**31.292**	**52.315**	**8.507**	**4.479**	**177.640**

Non Life Insurance contracts liabilities	Carrying Amount	0-1 years	1-2 years	2-3 years	3-4 years	>4 years	Total
	Expected cash flows (undiscounted)						
Insurance contract liabilities (PAA)	108.267	64.708	22.430	11.181	6.951	8.388	113.659

31 December 2022	GROUP						
Financial assets	Non-Life Contractual cash flows (undiscounted)						
	Carrying Amount	0-1 years	1-2 years	2-3 years	3-4 years	>4 years	Total
Carrying value and cash flows arising from assets :							*(amounts in € thousand)*
Financial assets at FVTPL							
Listed equity securities	10.341	10.272	-	-	-	70	10.341
Unlisted shares and mutual funds	14.950	14.950	-	-	-	-	14.950
Listed bonds:							
– Fixed rate	100.787	49.818	3.546	27.016	27.426	376	108.182
– Floating rate	2.014	88	88	2.088	-	-	2.263
Financial assets at amortised cost							
– Floating rate	1.825	82	1.882	-	-	-	1.963
Cash and cash equivalents	11.012	11.012	-	-	-	-	11.012
Total	**140.929**	**86.221**	**5.515**	**29.104**	**27.426**	**445**	**148.711**

Non Life Insurance contracts liabilities	Carrying Amount	0-1 years	1-2 years	2-3 years	3-4 years	>4 years	Total
	Expected cash flows (undiscounted)						
Insurance contract liabilities	84.857	46.542	18.105	10.050	6.639	8.295	89.631

On the above tables the hypothesis of reinvesting financial assets cash flows at their maturity has not been taken into consideration. Additionally, the cash flows of the equity shares have been included in the first group of maturity since the shares that are listed can be realized in any time.

c) Current and non-current assets and liabilities

The table below summarises the expected utilisation or settlement of assets and liabilities.

	GROUP							
	31/12/2023				31/12/2022			
(amounts in € thousand)	Current	Non Current	Unit-Linked	Total	Current	Non Current	Unit-Linked	Total
Assets								
Investments in financial assets:								
Financial assets at FVTOCI	6.792	1.215.214	-	1.222.006	39.621	827.452	-	867.074
Financial assets at amortised cost	-	40.402	-	40.402	-	40.561	-	40.561
Financial assets at FVTPL	719.025	193.219	958.353	1.870.598	1.134.364	154.399	630.515	1.919.279
Investment in associates and joint ventures	-	244.684	-	244.684	-	138.473	-	138.473
Insurance contract assets	763	330	-	1.093	1.296	112	-	1.408
Reinsurance contract assets	16.790	2.138	-	18.927	13.083	1.981	-	15.063
Cash and cash equivalents	183.994	-	-	183.994	271.264	-	-	271.264
Other assets	14.802	62.319	-	77.121	5.203	52.402	-	57.605
Total Assets	**942.166**	**1.758.306**	**958.353**	**3.658.825**	**1.464.832**	**1.215.380**	**630.515**	**3.310.728**
Liabilities								
Insurance contract liabilities	356.580	1.922.908	-	2.279.488	255.583	1.732.683	-	1.988.265
Reinsurance contract liabilities	2.431	236	-	2.667	2.715	314	-	3.029
Investment contract liabilities	21.995	545.079	17.562	584.636	17.583	540.357	15.254	573.193
Other Liabilities	35.714	91.241	-	126.955	61.822	56.068	-	117.890
Total liabilities	**416.720**	**2.559.464**	**17.562**	**2.993.746**	**337.702**	**2.329.422**	**15.254**	**2.682.378**
Total equity	**525.446**	**(801.158)**	**940.791**	**665.079**	**1.127.131**	**(1.114.042)**	**615.262**	**628.350**

4.4 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems and/or external events. It is inherent in every function and business activity of the Group's entities. An effective system towards management of operational risk is required in order to identifyexposure points and to evaluate/quantify this exposure , to identify manifestations of operational risk events, to determine tolerance limits and, where necessary, to reduce the exposure to acceptable levels.

The Group, taking into account the nature, scope and complexity of its activities, has established the appropriate Operational Risk Management Framework including methodologies, principles of governance, policies and processes allowing for the effective identification, assessment, management, monitoring and reporting of risks (to which it is or may be exposed in the immediate future). The aforementioned framework is embedded in the decision making processes and in corporate culture (operational risk awareness), while being implemented in parallel with a program to continuously strengthen the empathy towards risk among all staff.

The Group's Operational Risk Management Framework consists of methodologies that concern: the Risk Control Self-Assessment, the Scenario Analysis, Fraud Risk Assessment (FRA), evaluation of business environment (internal & external), risk assessment related to outsourcing of functional/activities to third parties (materiality assessment), evaluation of agreements ,the evaluation of cloud computing service providers, conduct risk assessment, Management of Operational Risk Events (operational losses) and is described in relative documents and/or Policies.

4.5 Capital adequacy

The main target of the capital management strategy of the Group is on one hand to ensure that the Group and the insurance subsidiaries have adequate capitalization on an ongoing basis according to the regulatory framework Solvency II, and on the other hand to maximize shareholders' return without exceeding the total risk tolerance limits as well as risk appetite of the Group.

Solvency II, effective from 1st January 2016, is the new operational and supervisory framework of insurance and reinsurance undertakings active in the European Union (EU) and the European Economic Area (EEA). Solvency II framework's requirements are based on the Directive 2009/138/EU of the European Parliament and the Council, as amended by the Directive 2014/51/EU (Omnibus II). In addition, Commission Delegation Regulation (EU) 2015/35 of 10 October 2014, supplementing Directive 2009/138 / EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (Solvency II), is followed, and its subsequent amendments. In Greece, the Directive 2009/138/EC was integrated into the Greek legislation with Law 4364/05.02.2016.

A specialized IT infrastructure has been developed for the implementation and compliance with the requirements of the three pillars of the supervisory framework.

The level of capital adequacy of the Group and its insurance subsidiaries is regularly monitored based on the current regulatory framework and also on the internal policies and procedures which have been approved in relation to the risk management, the own risk and solvency assessment (ORSA) and the capital management. In the context of monitoring the solvency capital position of the Group, Management has determined the desired relationship between the own funds and the solvency capital requirement (SCR), as it arises from its risk appetite.

The calculation of the Solvency Capital Requirement (SCR), the Minimum Capital Requirement (MCR) as well as the eligible own funds of the Group and its insurance subsidiaries are being performed on a quarterly basis as provided for in the supervisory framework. The results of the aforementioned calculations are submitted to the Supervising Authority. Estimates on SCRs and eligible Equity are made on an ongoing basis and based on specific needs/receivables.

Furthermore, the Group implements stress tests or sensitivity analyses with alternative scenarios which depict the negative impact from unexpected changes on the one hand in the macroeconomic environment and on the other hand in the internal environment, in order to assess the resilience of the future condition of available own funds.

It is noted that as of 31 December 2023 and 31 December 2022, the eligible own funds of the Group exceeded the Solvency Capital Required (SCR).

In the table below the SCR ratio is presented:

Solvency II Ratio

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Eligible Own Funds	726.982	617.362
Solvency Capital Requirement (SCR)	409.709	300.896
Minimum Capital Requirement (MCR)	100.389	73.474
Group SCR Solvency II ratio (Eligible Own Funds/SCR)	177%	205%
Group MCR Solvency II ratio (Eligible Own Funds/MCR)	714%	825%

The SCR covers underwriting, market, counterparty default risk and operational risk as follows:

SCR split per risk

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Market risk	355.109	243.446
Counterparty default risk	12.716	16.318
Life underwriting risk	43.013	38.344
Health underwriting risk	16.046	13.976
Non-life underwriting risk	39.246	28.757
Total BSCR (before diversification)	**466.131**	**340.841**
Diversification Effect	(77.744)	(66.899)
Total BSCR (after diversification)	**388.386**	**273.942**
Operational risk	13.170	19.835
Loss-absorbing capacity of deferred taxes	-	(881)
Consolidated Group SCR	**401.556**	**292.896**
SCR for entities included with D&A method	**8.154**	**8.000**
Total Solvency II Group SCR	**409.709**	**300.896**

4.6 Fair values of financial assets and liabilities

(a) Financial assets and financial liabilities at fair value:

Trading assets, derivatives and other transactions undertaken for trading purposes, as well as financial assets at fair value through other comprehensinve income (hold to collect and sell business model) and assets and liabilities designated at fair-value-through profit-or-loss are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, the fair values are estimated using valuation techniques (see notes 2.8 and 3.2).

All financial instruments carried at fair value are categorized according to the fair value hierarchy levels of IFRS 13 at the end of each reporting period, based on whether the inputs to the fair values are observable or unobservable. Observable inputs reflect market data obtained from independent sources and unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

I. Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments. These prices should be readily and regularly available from an exchange or active index / market and should represent actual and regularly occurring market transactions on an arm's length basis. This level includes listed equity shares and debt securities on exchange markets and exchange traded derivative financial instruments.

II. Level 2: Financial instruments measured using valuation techniques with the following inputs: i) quoted prices for similar financial instruments in active markets, ii) quoted prices for identical or similar financial instruments in markets that are not active, iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognized market data providers and iv) may also include other unobservable inputs which are insignificant to the entire fair value measurement.

These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. There has been no change in valuation techniques from previous years. Level 2 financial instruments mainly include over the counter (OTC) derivatives, less-liquid debt instruments and mutual fund shares.

III. Level 3: Financial instruments measured using valuation techniques with significant unobservable inputs. This level mainly includes the participations in non-listed equities and non-listed mutual funds in the financial assets and the non unit-linked investment contracts in the financial liabilities.

The following table presents the Group's financial assets and liabilities carried at fair value and their classification according to the fair value hierarchy levels of IFRS 13.

31 December 2023	**GROUP**			
(amounts in € thousand)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Assets at FVTPL:				
Financial assets held for trading	479.060	427.314	5.870	912.244
Financial assets for unit-linked insurance contracts	940.946	-	-	940.946
Financial assets for unit-linked investment contracts	17.408	-	-	17.408
Financial assets at FVTOCI	1.222.006	-	-	1.222.006
Total Financial Assets	**2.659.419**	**427.314**	**5.870**	**3.092.603**
Financial Liabilities				
Unit linked investment contracts	17.562	-	-	**17.562**
Non-unit linked investment contracts	-	-	567.074	**567.074**
Total Financial Liabilities	**17.562**	**-**	**567.074**	**584.636**

31 December 2022 (amounts in € thousand)	GROUP			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Assets at FVTPL:				
Financial assets held for trading	1.100.277	183.633	4.853	1.288.763
Financial assets for unit-linked insurance contracts	615.628	-	-	615.628
Financial assets for unit-linked investment contracts	14.888	-	-	14.888
Financial assets at FVTOCI	867.074	-	-	867.074
Total Financial Assets	**2.597.866**	**183.633**	**4.853**	**2.786.353**
Financial Liabilities				
Unit linked investment contracts	15.254	-	-	**15.254**
Non-unit linked investment contracts	-	-	557.939	**557.939**
Total Financial Liabilities	**15.254**	**-**	**557.939**	**573.193**

The change in the value of financial assets that have been classified as Level 2 from € 183.633 thousand on 31 December 2022 to € 427.314 thousand on 31 December 2023 is mainly attributed by € 200.000 thousand to purchases of financial assets and by € 43.681 thousand in change in fair value valuation.

(b) Financial assets and liabilities not measured at fair value:

The assumptions and methodologies used for the calculation of the fair value of financial instruments not measured at fair value are consistent with those used to calculate the fair values of financial instruments measured at fair value. The fair value of financial assets measured at amortised cost is determined using quoted market prices. If quoted market prices are not available, the fair value is calculated on the basis of bond prices that have similar credit characteristics, maturity and yield or discounted cash flows.

The financial assets measured at amortised cost have been classified at Level 2 of Fair value hierarchy and their carrying value approaches their fair value.

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

(amounts in € thousand)	GROUP					
	Land	Buildings	Leasehold Improvements	Vehicles	Other Equipment	Total
Cost:						
Balance at 1 January 2023	**7.840**	**8.604**	**219**	**479**	**5.138**	**22.280**
Fx differences	-	-	-	(1)	(2)	(3)
Additions	-	4	-	71	120	195
Sales and write offs	-	-	-	(56)	-	(56)
Balance at 31 December 2023	**7.840**	**8.608**	**219**	**493**	**5.256**	**22.416**
Accumulated Depreciation:						
Balance at 1 January 2023	**-**	**(2.153)**	**(174)**	**(447)**	**(4.582)**	**(7.355)**
Fx differences	-	-	-	-	2	2
Sales and write offs	-	-	-	39	-	39
Depreciation charge	-	(273)	(11)	(9)	(306)	(599)
Balance at 31 December 2023	**-**	**(2.426)**	**(185)**	**(416)**	**(4.885)**	**(7.912)**
Net Book Value at 31 December 2023	**7.840**	**6.183**	**34**	**76**	**370**	**14.504**

(amounts in € thousand)	GROUP					
	Land	**Buildings**	**Leasehold Improvements**	**Vehicles**	**Other Equipment**	**Total**
Cost:						
Balance at 1 January 2022	**7.840**	**8.477**	**207**	**479**	**5.053**	**22.056**
Additions	-	127	12	-	86	226
Sales and write offs	-	-	-	-	(1)	(1)
Balance at 31 December 2022	**7.840**	**8.604**	**219**	**479**	**5.138**	**22.281**
Accumulated Depreciation:						
Balance at 1 January 2022	**-**	**(1.885)**	**(162)**	**(371)**	**(4.212)**	**(6.630)**
Depreciation charge	-	(268)	(12)	(75)	(371)	(726)
Balance at 31 December 2022	**-**	**(2.153)**	**(174)**	**(447)**	**(4.582)**	**(7.356)**
Net Book Value at 31 December 2022	**7.840**	**6.451**	**45**	**32**	**556**	**14.925**

As at 31 December 2023, the fair value of Group's properties for own use, as determined by independent certified valuer, is as follows:

Property Description	**Area**	**Carrying amount**	**Carrying amount**	**Fair value**	**Fair value**
		31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
(amounts in € thousand)					
Commercial property 8.732 sq.m	Athens, Panepistimiou 35 & Korai	13.377	13.629	16.528	16.480
Commercial property 558 sq.m	Athens,Sina 2-4	646	662	974	945
Total		**14.023**	**14.292**	**17.502**	**17.425**

The key methods used for the fair value measurement of the investment properties is the income approach (income capitalization/discounted cash flow method) and the market approach (comparable transactions), which can also be used together, depending on the category of the property under valuation.

The discounted cash flow method is used for the fair value measurement of commercial investment properties. The fair value is calculated through an estimate of the future cash flows, using specific assumptions for risks and rewards associated to the properties (operating income and expenses, vacancy rates, income growth), including the residual value that the property is expected to have at the end of the discount period. For the calculation of the present value of these cash flows, an appropriate discount rate is used.

According to the income capitalization approach, which is also used for commercial investment properties, the fair value of the property is the result of dividing net operating income produced by the respective property with the discount rate (yield rate).

The market approach is used for residential, commercial properties and land. The fair value is estimated based on data of comparable transactions, either by analyzing the transactions of similar properties, or by using prices following appropriate adjustments.

The fair values of own-used properties of the Group are classified in Level 3 of fair value hierarchy.

NOTE 6: RIGHT OF USE ASSETS AND LEASE LIABILITIES

	GROUP			
(amounts in € thousand)	**Buildings**	**Vehicles**	**Other Equipment**	**Total**
Cost:				
Balance at 1 January 2023	**686**	**579**	**217**	**1.483**
Fx differences	(3)	-	-	(3)
Additions	5	399	37	440
Termination, modifications and remeasurements	-	(17)	-	(17)
Balance at 31 December 2023	**688**	**961**	**254**	**1.903**
Accumulated Depreciation:				
Balance at 1 January 2023	**(406)**	**(331)**	**(212)**	**(950)**
Fx differences	2	-	-	3
Depreciation charge	(133)	(136)	(4)	(274)
Termination, modifications and remeasurements	-	10	-	10
Balance at 31 December 2023	**(537)**	**(457)**	**(217)**	**(1.211)**
Net Book Value at 31 December 2023	**151**	**504**	**37**	**692**

	GROUP			
(amounts in € thousand)	**Buildings**	**Vehicles**	**Other Equipment**	**Total**
Cost:				
Balance at 1 January 2022	**683**	**442**	**212**	**1.338**
Additions	3	145	6	153
Termination, modifications and remeasurements	-	(8)	-	(8)
Balance at 31 December 2022	**686**	**579**	**218**	**1.483**
Accumulated Depreciation:				
Balance at 1 January 2022	**(267)**	**(234)**	**(193)**	**(694)**
Depreciation charge	(140)	(98)	(19)	(257)
Termination, modifications and remeasurements	-	1	-	1
Balance at 31 December 2022	**(406)**	**(331)**	**(212)**	**(950)**
Net Book Value at 31 December 2022	**279**	**248**	**6**	**533**

The analysis of short-term and long-term lease liabilities is as follows:

(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Short-term lease liabilities	305	241
Long-term lease liabilities	400	330
Total	**705**	**571**

Additionally, lease liabilities are due as follows:

(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Within a year	305	241
Within the second year	195	228
From 3 to 5 years	205	102
Total lease liabilities	**705**	**571**

The amounts recognized by the Group in the income statement for the years 2023 and 2022 relating to leases, are as follows:

(amounts in € thousand)	**GROUP**	
	From 01/01 to 31/12/2023	**From 01/01 to 31/12/2022**
Amounts recognized in income statement		
Depreciation charge of right of use assets	(272)	(257)
Interest expense on lease liabilities	(26)	(29)
Expenses related to short-term leases and non-lease components	(209)	(178)
Variable lease expenses not included in the measurement of lease liabilities	(7)	(12)
Total	**(514)**	**(476)**

NOTE 7: INTANGIBLE ASSETS

	GROUP			
(amounts in € thousand)	**Software**	**Goodwill**	**Other**	**Total**
Cost:				
Balance at 1 January 2023	**23.426**	**22.056**	**215**	**45.697**
Fx differences	(9)	-	-	(9)
Additions	3.647	-	-	3.647
Balance at 31 December 2023	**27.064**	**22.056**	**215**	**49.335**
Accumulated amortization:				
Balance at 1 January 2023	**(13.494)**	**-**	**(209)**	**(13.704)**
Fx differences	4	-	-	4
Amortization charge	(2.838)	-	(2)	(2.839)
Balance at 31 December 2023	**(16.329)**	**-**	**(211)**	**(16.540)**
Net Book Value at 31 December 2023	**10.735**	**22.056**	**4**	**32.796**

	GROUP			
(amounts in € thousand)	**Software**	**Goodwill**	**Other**	**Total**
Cost:				
Balance at 1 January 2022	**19.961**	**22.056**	**215**	**42.232**
Additions	3.465	-	-	3.465
Balance at 31 December 2022	**23.426**	**22.056**	**215**	**45.697**
Accumulated amortization:				
Balance at 1 January 2022	**(11.465)**	**-**	**(186)**	**(11.651)**
Amortization charge	(2.030)	-	(24)	(2.053)
Balance at 31 December 2022	**(13.494)**	**-**	**(209)**	**(13.704)**
Net Book Value at 31 December 2022	**9.932**	**22.056**	**6**	**31.994**

Goodwill represents the difference between the acquisition cost and the fair value of the net assets acquired during the acquisition and merger of the company Activa Insurance S.A. by the subsidiary Eurolife FFH General Insurance S.A..

Impairment Test

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (CGU) that is expected to benefit from that business combination. The Group tests on annual basis whether there is an indication of impairment as described in accounting policy 2.7 (a). At 31 December 2023 and 31 December 2022 there was no indication of goodwill impairment. The recoverable amounts of the CGU are determined from value-in-use calculations. These calculations use cash flow projections based on business plans approved by Management covering a 5-year period. Cash flow projections for years six to ten have been projected based on operational and market specific assumptions. Cash flows beyond the ten-year period (the period in perpetuity) have been extrapolated using the estimated growth rates stated below.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and cash flow projections based on gross written premium growth. Management determines cash flow projections based on past experience, actual performance, and expectations about market growth. The individual components of the calculation (risk-free interest rate, market risk premium, country-specific risk and beta factor) are based on external sources of information. The growth rates are based on respective internal or external market growth forecasts and do not exceed the average long-term growth rate for the relevant markets.

The key assumptions used for the value-in-use calculations in 2023 and 2022 are as follows:

	2023	2022
Discount factor (before tax)	12%	15%
Growth rate	2%	2%

NOTE 8: INVESTMENT IN SUBSIDIARIES

The following are the Company's subsidiaries, which are included in the consolidated financial statements for the year ended December 31, 2023:

Name	Note	Percentage holding %	Country of incorporation	Line of business
Eurolife FFH General Insurance S.A.	a	100,0	Greece	Insurance Services
Eurolife FFH Life Insurance S.A.		100,0	Greece	Insurance Services
Diethnis Ktimatiki S.A.	b	100,0	Greece	Real Estate
Eurolife FFH Asigurari De Viata S.A.	c	100,0	Romania	Insurance Services
Eurolife FFH Asigurari Generale S.A.	d	100,0	Romania	Insurance Services
Designia Insurance Brokers		100,0	Greece	Insurance Brokerage
Designia Insurance Agents		100,0	Greece	Insurance Agency

a. Based on the decision of the extraordinary Shareholders’ General Meeting of the Company dated at 22 December 2023, the share capital increased by € 9.999 thousand by contribution in cash covered by Eurolife FFH Insurance Group S.A. and the issuance of 162.522 new ordinary shares with a nominal value of €61,53 each. The share capital of the Company after the share capital increase amounts to € 13.064 thousand.

b. This is an indirect investment of the Company, as Eurolife FFH Life Insurance S.A. participates in "Diethnis Ktimatiki S.A." with a percentage of 100,0%.

c. This is an indirect investment of the Company, as Eurolife FFH Life Insurance S.A. participates in Eurolife FFH Asigurari de Viata S.A. with a percentage of 95,0% and Eurolife FFH General Insurance S.A. with a percentage of 5,0%. According to 14.10.2022 decision of the Extraordinary General Meeting of Shareholders of the subsidiary Eurolife FFH Asigurari De Viata S.A., the subsidiary proceeded to an increase of share capital by € 2.000 thousand (RON 9.883 thousand) by issuing 6.877 new shares at a nominal value of € 291 (RON 1.437,10), which was covered by its shareholders, Eurolife FFH Life Insurance S.A. (with a percentage of 95%) and Eurolife FFH General Insurance S.A. (with a percentage of 5%). Following the increase, the share capital of the subsidiary amounts to € 6.100 thousand (RON 24.254 thousand).

d. This is an indirect investment of the Company, as Eurolife FFH General Insurance S.A. participates in Eurolife FFH Asigurari Generale S.A with a percentage of 95,3% and Eurolife FFH Life Insurance S.A. with a percentage of 4,7%. According to 24.03.2022 decision of the Extraordinary General Meeting of Shareholders of the subsidiary Eurolife FFH Asigurari Generale S.A., the subsidiary proceeded to an increase of share capital by € 999 thousand (RON 4.943 thousand) by issuing 3.497 new shares at a nominal value of € 286 (RON 1.413,6), which was covered by its shareholders, Eurolife FFH General Insurance S.A.

(with a percentage of 95,3%) and Eurolife FFH Life Insurance S.A. (with a percentage of 4,7%). Following the increase, the share capital of the subsidiary amounts to € 6.779 thousand (RON 27.174 thousand).

Events after the Balance Sheet date

According to 08.04.2024 decision of the Extraordinary General Meeting of Shareholders of the subsidiary Eurolife FFH Asigurari Generale S.A., the subsidiary proceeded to an increase of share capital by € 999 thousand (RON 4.967 thousand) by issuing 3.514 new shares at a nominal value of € 285 (RON 1.413,6), which was covered by its shareholders, Eurolife FFH General Insurance S.A. (with a percentage of 95,3%) and Eurolife FFH Life Insurance S.A. (with a percentage of 4,7%). Following the increase, the share capital of the subsidiary amounts to € 7.779 thousand (RON 32.141 thousand).

NOTE 9: INVESTMENT IN ASSOCIATES AND JOINT VENTURES

A. Grivalia Hospitality S.A.

On 19 February 2017, the subsidiary Eurolife FFH Life Insurance S.A. participated as strategic investor in the share capital increase of Grivalia Hospitality S.A. (or "GH"). GH was founded by Grivalia Properties REIC ("Grivalia") on June 26 2015 and the purpose of its activity is the acquisition, development and management of hotel and tourist properties in Greece and abroad. Following the completion of the transaction, the percentage of Eurolife FFH Life Insurance S.A. and Grivalia in the share capital of GH amounted to 50% each.

On July 27 2017, the investment firm M&G Investment Management Limited ("M&G"), established in London, participated in the share capital of GH. At completion of the transaction, the 25% of share capital of GH are owned by Grivalia, 25% by the Group and 50% by M&G.

Furthermore, at 17 May 2019 the Ministry of Economy and Development approved the merger with the absorption of Grivalia by Eurobank and therefore from that date onwards the share of Grivalia belongs to Eurobank.

On March 24 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. acquired 3.825.000 shares of GH from Eurobank for a paid amount of €5,3 million. The Group's percentage of participation n GH increased from 25% to 26,7%.

On 13 April 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to €35.0 million.The subsidiary Eurolife FFH Life Insurance S.A paid €27,4 million by acquiring 19.828.815 shares. The Group's participation in GH increased from 26,7% to 31,9%.

On 5 July 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. acquired 3.825.000 shares in GH from M&G for a consideration of €5,3 million. The Group's participation in GH increased from 31,9% to 33,5%. Furthermore, on the same date, M&G sold the remaining percentage of its participation corresponding to 112.500.000 shares to subsidiaries of the Fairfax Group and it is not a shareholder of GH since then.

On 8 July 2022 and 21 November 2022, the insurance subsidiary Eurolife FFH Life Insurance S.A. participated in GH's share capital increases of €25.4 million and €40.0 million, respectively. The subsidiary Eurolife FFH Life Insurance S.A. paid €19,9 million and €31,4 million by acquiring 11.860.981 shares and 18.678.710 shares, respectively. The Group's participation in GH increased gradually from 33,5% to 36,0% and 39.5%, respectively. After the completion of the share capital increase, GH's paid-up share capital now amounts to €325,4 million and will be used for the sufficient execution of its investment plan.

On 27 January 2023, the insurance subsidiary Eurolife FFH Life Insurance S.A. acquired 30.175.328 shares of GH from Eurobank for the amount paid of €48,3 million.The percentage of participation of the Group in GH increased from 39,51% to 49,94%.

On 28 February 2023, GH completed a new share capital increase with a capitalization of share premium amounts of €12,5 million and the issue of 12.507.738 new ordinary shares with a nominal value of €1,0 each. The insurance subsidiary Eurolife FFH Life Insurance S.A. did not participate in the new share capital increase. Following the completion of the transaction, the participation percentage of th Group in GH decreased from 49,94% to 47,87%.

On 24 March 2023, the insurance subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to €95,0 million. The insurance subsidiary Eurolife FFH Life Insurance S.A. paid €45,5 million acquiring 28.421.738 capital shares. The participation percentage of the Group in GH did not change as a result of this transaction.

On 6 November 2023, the insurance subsidiary Eurolife FFH Life Insurance S.A. participated in a new share capital increase of GH, amounting to €60,0 million. The insurance subsidiary Eurolife FFH Life Insurance S.A. paid €28,7 million acquiring 17.950.571 capital shares. The participation percentage of the Group in GH did not change as a result of this transaction.

Until 5 July 2022, the Group recognised the investment as an "investment in joint venture" by assessing the nature of the investment and given that the three shareholders made all major decisions by unanimity. From 5 July 2022 onwards when the sale of M&G's shares and its withdrawal from the investment took place, the Group re-assessed the nature of the investment and determined that all conditions were met for the investment to now be classified as an 'investment in associate'. The Group consolidates GH using the equity method.

The total assets and labilities of the GH Group as at 31 December 2023 amount to €751.244 thousand (2022: €589.251 thousand) and €362.565 thousand (2022: €270.196 thousand), respectively. The equity of the GH Group net of the non-controlling interests amounts to €369.787 thousand (2022: €295.170 thousand).

The most significant assets of the GH Group include the property for own use which at 31 December 2023 amount to €360.003 thousand (2022: €265.360 thousand), the investment properties amount to €183.588 thousand (2022: €146.248 thousand) and its bank deposits amounting to €106.133 thousand (2022: €45.780 thousand).

On December 31, 2023 the Group incurred loss of € (25.639) thousand (2022: loss of € (8.810) thousand) as a result of the participation in GH. As of December 31, 2023 the valuation of GH using the equity method amounts to € 219.463 thousand (2022: € 135.472 thousand).

B. Wallbid Limited

Wallbid Limited (the "Wallbid") was founded by the Company and Onli Technology Services Ltd on 29 September 2022. Wallbid's registered office is in London. Wallbid's purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

In December 2022, the Company acquired 480 preferred shares of Wallbid with a nominal value of €0,01 each for €3,0 million. Onli Technology Services Ltd acquired 1.520 common shares with a nominal value of €0,01 each. The Company’s participation percentage in Wallbid as at 31 December 2022 amounts to 24%.

On 21 October 2023, the Company participated in a new share capital increase of Wallbid, amounting to €2,5 million. The Company paid €2,5 million acquiring 480 preferred shares. The Company’s participation percentage in Wallbid did not change as a result of this transaction.

The Group has assessed the nature of the investment and given that the shareholders make all major decisions by unanimity, it has determined that all conditions are met for the investment to qualify as an 'investment in a joint venture' and therefore to be consolidated using the equity method.

C. Antenna Digital Platform TV exchange of shares

In February 2023, the Eurolife FFH Life Insurance S.A. acquired 1.765 ordinary shares of Antenna Digital Platform TV CEE B.V. with a nominal value of €0,01 each for €20 million. The Group’s participation percentage in Antenna Digital Platform TV CEE B.V. as at 31 December 2023 amounts to 15%.

The Group assessed the nature of the investment in Antenna Digital Platform TV CEE B.V. and determined that all conditions were met for the investment to be classified as an 'investment in associate'.

Events after the Balance Sheet date

In March 2024, Eurolife Life FFH Insurance S.A. transferred to Antenna Greece B.V. the 15% equity participation held in Antenna Digital Platform TV CEE B.V. in exchange for 3.1% equity participation in Antenna Greece B.V.. In addition Eurolife FFH Life Insurance S.A. invested an amount of €50 mil in unsecured convertible notes issued by Antenna Greece B.V.

The Group classified the equity participation in Antenna Greece B.V. as common stock.

The movement of the group investment in the joint venture and asscociates is as follows:

(amounts in € thousand)	2023	2022
Balance at 1 January	**138.473**	**54.013**
Acquisitions of joint ventures and associates	20.000	3.000
Participation in share capital increase in joint ventures and associates	125.022	89.307
Group’s share in the profit/ (losses) of joint ventures and associates	(25.917)	(8.810)
Group’s share in other comprehensive income of joint ventures and associates	(1.123)	963
Group’s share in equity movement of joint venture	(11.771)	-
Balance at 31 December	**244.684**	**138.473**

NOTE 10: DEFERRED TAX

	GROUP			
(amounts in € thousand)	**Opening Balance 1/1/2023**	**Changes in Income Statement**	**Changes in OCI**	**Ending balance 31/12/2023**
Valuation of Investments				
Changes in fair value of financial assets measured at fair value through OCI	(8.644)	-	(12.532)	(21.176)
Changes in fair value of financial assets measured at fair value through P&L	(12.313)	(31.392)	-	(43.704)
Changes in the financial assets measured at amortised cost	(56)	56	-	-
Expected credit losses of financial assets measured at fair value through OCI or amortised cost	526	(129)	-	397
Insurance Provisions				
Revaluation of insurance liabilities	(22.498)	2.625	15.578	(4.296)
Revaluation of reinsurance recoverables	1.628	(120)	-	1.507
Other Provisions				
Provision for staff leaving indemnities	241	24	(6)	258
Provision for unused personnel leave	61	(27)	-	34
Provision for other doubtful and disputed receivables	787	(77)	-	711
Other temporary differences	149	(15)	-	134
Foreign exchange differences of investments				
Foreign exchange differences	1.229	(1.607)	-	(378)
Recoverable tax losses				
Deferred tax on recoverable losses	247	1.496	-	1.742
Property, plant and equipment & Intangible Assets				
Depreciation of property, plant and equipment and intangible assets	121	38	(22)	136
Deferred tax in Equity				
Deferred tax in Equity	13	-	(8)	6
Total Deferred Tax Assets / (Liabilities)	**(38.509)**	**(29.128)**	**3.010**	**(64.627)**

	GROUP			
(amounts in € thousand)	**Opening Balance 1/1/2022**	**Changes in Income Statement**	**Changes in OCI**	**Ending balance 31/12/2022**
Valuation of Investments				
Changes in fair value of financial assets measured at fair value through OCI	(57.547)	-	48.903	(8.644)
Changes in fair value of financial assets measured at fair value through P&L	(10.773)	(1.540)	-	(12.313)
Changes in the financial assets measured at amortised cost	(127)	70	-	(56)
Expected credit losses of financial assets measured at fair value through OCI or amortised cost	411	115	-	526
Insurance Provisions				
Revaluation of insurance liabilities	44.402	(22.535)	(44.365)	(22.498)
Revaluation of reinsurance recoverables	1.410	217	-	1.628
Other Provisions				
Provision for staff leaving indemnities	200	30	10	241
Provision for unused personnel leave	98	(37)	-	61
Provision for other doubtful and disputed receivables	845	(58)	-	787
Other temporary differences	247	(98)	-	149
Foreign exchange differences of investments				
Foreign exchange differences	1.945	(711)	(4)	1.229
Recoverable tax losses				
Deferred tax on recoverable losses	164	82	-	247
Property, plant and equipment & Intangible Assets				
Depreciation of property, plant and equipment and intangible assets	97	24	-	121
Deferred tax in Equity				
Deferred tax in Equity	21	-	(8)	13
Total Deferred Tax Assets / (Liabilities)	**(18.606)**	**(24.439)**	**4.536**	**(38.509)**

The movement of the deferred tax from changes in the fair value of the financial assets measured at fair value through OCI is attributed by € (13.881) thousand (2022: € 39.635 thousand) to changes in fair value and by € 1.349 thousand (2022: € 9.268 thousand) to transfer in the income statement as a result of the debt securities' disposals in 2023

The deferred tax of the Group is analyzed as follows:

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Deferred tax assets	1.401	1.244
Deferred tax liabilities	(66.028)	(39.753)
Total Deferred Taxes assets / liabilities	**(64.627)**	**(38.509)**

NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(amounts in € thousand)	GROUP	
	31/12/2023	**31/12/2022**
Greek government bonds	1.041.146	603.145
Other government bonds	133.431	191.102
Greek treasury bills	-	25.868
Other government treasury bills	-	121
Corporate bonds	22.352	22.290
Subtotal	**1.196.929**	**842.525**
Accrued interest	25.077	24.549
Total	**1.222.006**	**867.074**

The movement in securities is as follows:

(amounts in € thousand)	**2023**	**2022**
Balance at 1 January	**867.074**	**1.047.146**
Additions	546.065	285.305
Sales / Liquidations	(268.897)	(248.811)
Bonds amortization	11.931	1.956
Foreign exchange differences	7.497	3.013
Changes in fair value	57.218	(222.603)
Changes in expected credit losses	601	(495)
Other changes	(10)	2
Changes in accrued interest	528	1.560
Balance at 31 December	**1.222.006**	**867.074**

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Greek government bonds	79.468	44.377
Other government bonds	9.248	8.070
Corporate bonds	100.967	111.506
Greek treasury bills	26.278	801.227
Other treasury bills	20.678	121
Equities	250.160	138.614
Mutual funds	1.378.797	806.337
Derivative financial instruments	1	-
Cash and cash equivalents	3	5.571
Subtotal	**1.865.600**	**1.915.823**
Accrued interest	4.998	3.456
Total	**1.870.598**	**1.919.279**

The movement in securities is as follows:

(amounts in € thousand)	**2023**	**2022**
Balance at 1 January	**1.919.279**	**1.862.432**
Additions	1.050.987	2.255.023
Sales / Liquidations	(1.312.328)	(2.147.014)
Bonds amortization	9.083	727
Foreign exchange differences	(190)	239
Changes in fair value	207.827	(58.589)
Changes in cash and cash equivalents	(5.567)	3.173
Changes in accrued interest	1.542	3.287
Other changes	(35)	1
Balance at 31 December	**1.870.598**	**1.919.279**

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Financial assets held for trading	912.244	1.288.763
Financial assets for unit-linked insurance contracts	940.946	615.628
Financial assets for unit-linked investment contracts	17.408	14.888
Total	**1.870.598**	**1.919.279**

The financial assets on behalf of the policyholders who bear the investment risk (Unit Linked) and concern insurance contracts are analyzed as follows:

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Mutual funds	940.946	615.628
Total	**940.946**	**615.628**

The movement in securities is as follows:

(amounts in € thousand)	2023	2022
Balance at 1 January	**615.628**	**544.081**
Additions	334.995	200.893
Sales / Liquidations	(74.836)	(58.281)
Changes in fair value	65.159	(71.065)
Balance at 31 December	**940.946**	**615.628**

NOTE 13: FINANCIAL ASSETS AT AMORTIZED COST

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Commercial Mortgage Loans	39.927	40.199
Plus: Accrued interest on loans	475	361
Total	**40.402**	**40.561**

The movement of loans is as follows:

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Balance at 1 January	**40.561**	**40.786**
Loans amortization	(256)	(320)
Changes in accrued interest	113	118
Changes in expected credit losses	(16)	(23)
Balance at 31 December	**40.402**	**40.561**

In October 2020, the subsidiaries Eurolife FFH Life Insurance S.A. and Eurolife FFH General Insurance S.A. of the Group granted commercial mortgage loans, with a floating interest rate, of a total nominal value of € 76.400 thousand and € 3.600 thousand respectively to foreign property management companies. The duration of the loans is three years with the right of extension up to two years. In March 2021, part of the loans with a total value of € 40.000 thousand was repaid. During 2023 a modification was performed on the loan terms and the extension for two years was granted.

NOTE 14: REINSURANCE CONTRACT ASSETS AND LIABILITIES

The following table provides a summary of the reinsurance contracts held by asset and liability positions and measurement model.

	GROUP					
	31/12/2023			31/12/2022		
(amounts in € thousand)	General Model	Premium Allocation Approach	Total	General Model	Premium Allocation Approach	Total
Life reinsurance contracts held						
Reinsurance contracts assets	977	3.143	**4.120**	972	2.904	**3.876**
Reinsurance contracts liabilities	-	-	**-**	-	-	**-**
Net reinsurance contracts	**977**	**3.143**	**4.120**	**972**	**2.904**	**3.876**
Property & Casualty reinsurance contacts held						
Reinsurance contracts assets	-	14.807	**14.807**	-	11.187	**11.187**
Reinsurance contracts liabilities	-	(2.667)	**(2.667)**	-	(3.029)	**(3.029)**
Net reinsurance contracts	**-**	**12.140**	**12.140**	**-**	**8.158**	**8.158**
Total reinsurance contracts held						
Reinsurance contracts assets	977	17.949	**18.927**	972	14.091	**15.063**
Reinsurance contracts liabilities	-	(2.667)	**(2.667)**	-	(3.029)	**(3.029)**
Net reinsurance contracts	**977**	**15.283**	**16.260**	**972**	**11.063**	**12.035**

Life reinsurance contracts held under General Model and Premium Allocation Approach - current year

31/12/2023 *(amounts in € thousand)*	**GROUP**					
	Assets for remaining coverage		**Amounts recoverable on incurred claims**			**Total**
				Contracts under PAA		
	Excluding loss recovery component	**Loss recovery component**	**Contracts not under PAA**	**Estimates of the present value of future cash flows**	**Risk adjustment**	
Reinsurance contract assets as at 01/01/2023	(1.341)	235	1.533	3.449	1	3.876
Reinsurance contract liabilities as at 01/01/2023	-	-	-	-	-	-
Net reinsurance contracts as at 01/01/2023	**(1.341)**	**235**	**1.533**	**3.449**	**1**	**3.876**
Allocation of reinsurance premiums	(2.671)	-	-	-	-	**(2.671)**
Amounts recoverable from reinsurers						
Amounts recoverable for claims and other expenses incurred in the period	-	-	851	(119)	-	732
Changes to recoveries of incurred claims that relate to past service	-	-	294	306	(1)	599
Recognition or reversal of loss-recovery from onerous underlying contracts	-	35	-	-	-	35
	-	**35**	**1.145**	**187**	**(1)**	**1.367**
Net income or expense from reinsurance contracts held	**(2.671)**	**35**	**1.145**	**187**	**(1)**	**(1.305)**
Reinsurance finance income	(9)	-	-	2	-	(6)
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(2.680)**	**35**	**1.145**	**189**	**(1)**	**(1.311)**
Cash flows						
Premiums paid	6.197	-	-	-	-	6.197
Amount received	-	-	(1.212)	(3.430)	-	(4.642)
Total cash flows	**6.197**	**-**	**(1.212)**	**(3.430)**	**-**	**1.555**
Reinsurance Investment components	(3.997)	-	-	3.997	-	-
Other movements	1	-	-	(1)	-	-
Net reinsurance contracts as at 31/12/2023	**(1.820)**	**270**	**1.466**	**4.204**	**-**	**4.120**
Reinsurance contract assets as at 31/12/2023	(1.820)	270	1.466	4.204	-	4.120
Reinsurance contract liabilities as at 31/12/2023	-	-	-	-	-	-
Net reinsurance contracts as at 31/12/2023	**(1.820)**	**270**	**1.466**	**4.204**	**-**	**4.120**

Life reinsurance contracts held under General Model and Premium Allocation Approach - prior year

31/12/2022 (amounts in € thousand)	GROUP					
	Assets for remaining coverage		Amounts recoverable on incurred claims			Total
				Contracts under PAA		
	Excluding loss recovery component	Loss recovery component	Contracts not under PAA	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 01/01/2022	(1.167)	-	1.203	2.858	1	2.894
Reinsurance contract liabilities as at 01/01/2022	(1.791)	143	-	1.069	-	(579)
Net reinsurance contracts as at 01/01/2022	**(2.958)**	**143**	**1.203**	**3.927**	**1**	**2.315**
Allocation of reinsurance premiums	(1.498)	-	-	-	-	**(1.498)**
Amounts recoverable from reinsurers						
Amounts recoverable for claims and other expenses incurred in the period	-	-	1.308	(888)	1	421
Changes to recoveries of incurred claims that relate to past service	-	-	164	650	-	814
Recognition or reversal of loss-recovery from onerous underlying contracts	-	92	-	-	-	92
	-	**92**	**1.473**	**(238)**	**-**	**1.327**
Net income or expense from reinsurance contracts held	**(1.498)**	**92**	**1.473**	**(238)**	**-**	**(171)**
Reinsurance finance income	123	-	-	2	-	125
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(1.375)**	**92**	**1.473**	**(236)**	**-**	**(46)**
Cash flows						
Premiums paid	6.830	-	-	-	-	6.830
Amount received	-	-	(1.143)	(4.080)	-	(5.223)
Total cash flows	**6.830**	**-**	**(1.143)**	**(4.080)**	**-**	**1.607**
Reinsurance Investment components	(3.838)	-	-	3.838	-	-
Net reinsurance contracts as at 31/12/2022	**(1.341)**	**235**	**1.533**	**3.449**	**1**	**3.876**
Reinsurance contract assets as at 31/12/2022	(1.341)	235	1.533	3.449	1	3.876
Reinsurance contract liabilities as at 31/12/2022	-	-	-	-	-	-
Net reinsurance contracts as at 31/12/2022	**(1.341)**	**235**	**1.533**	**3.449**	**1**	**3.876**

Property & Casualty reinsurance contracts held under Premium Allocation Approach - current year

31/12/2023

	GROUP				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
(amounts in € thousand)	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets as at 01/01/2023	1.610	-	9.440	137	11.187
Reinsurance contract liabilities as at 01/01/2023	(2.991)	-	(38)	-	(3.029)
Net reinsurance contracts as at 01/01/2023	**(1.381)**	**-**	**9.402**	**137**	**8.158**
Allocation of reinsurance premiums	(18.075)	-	-	-	**(18.075)**
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	5.095	59	5.153
Changes to recoveries of incurred claims that relate to past service	-	-	(1.199)	(16)	(1.215)
	-	**-**	**3.895**	**43**	**3.938**
Net income or expense from reinsurance contracts held	**(18.075)**	**-**	**3.895**	**43**	**(14.137)**
Reinsurance finance income	-	-	463	7	471
Effect of changes in the risk of reinsurers non-performance	-	-	(2)	-	(2)
Total changes in the statement of profit or loss and OCI	**(18.075)**	**-**	**4.357**	**50**	**(13.667)**
Cash flows					
Premiums paid	18.369	-	-	-	18.369
Amount received	-	-	(717)	-	(717)
Total cash flows	**18.369**	**-**	**(717)**	**-**	**17.652**
Reinsurance Investment components	-	-	-	-	-
Other movements	(2)	-	-	-	**(2)**
Net reinsurance contracts as at 31/12/2023	**(1.089)**	**-**	**13.043**	**187**	**12.140**
Reinsurance contract assets as at 31/12/2023	1.549	-	13.071	187	14.807
Reinsurance contract liabilities as at 31/12/2023	(2.638)	-	(29)	-	(2.667)
Net reinsurance contracts as at 31/12/2023	**(1.089)**	**-**	**13.043**	**187**	**12.140**

Property & Casualty reinsurance contracts held under Premium Allocation Approach - prior year

31/12/2022

	GROUP				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
(amounts in € thousand)	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01/2022	1.260	-	10.857	137	12.254
Reinsurance contract liabilities as at 01/01/2022	(3.367)	-	-	-	(3.366)
Net reinsurance contracts as at 01/01/2022	**(2.106)**	**-**	**10.857**	**137**	**8.888**
Allocation of reinsurance premiums	(15.756)	-	-	-	**(15.756)**
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	3.218	36	3.255
Changes to recoveries of incurred claims that relate to past service	-	-	(1.339)	(24)	(1.363)
	-	**-**	**1.880**	**12**	**1.892**
Net income or expense from reinsurance contracts held	**(15.756)**	**-**	**1.880**	**12**	**(13.864)**
Reinsurance finance income	-	-	(967)	(12)	(979)
Effect of changes in the risk of reinsurers non-performance	-	-	4	-	4
Total changes in the statement of profit or loss and OCI	**(15.756)**	**-**	**917**	**-**	**(14.839)**
Cash flows					
Premiums paid	16.484	-	-	-	16.484
Amount received	-	-	(2.375)	-	(2.375)
Total cash flows	**16.484**	**-**	**(2.375)**	**-**	**14.109**
Reinsurance Investment components	(1)	-	1	-	-
Other movements	(2)	-	2	-	-
Net reinsurance contracts as at 31/12/2022	**(1.381)**	**-**	**9.402**	**137**	**8.158**
Reinsurance contract assets as at 31/12/2022	1.610	-	9.440	137	11.187
Reinsurance contract liabilities as at 31/12/2022	(2.991)	-	(38)	-	(3.029)
Net reinsurance contracts as at 31/12/2022	**(1.381)**	**-**	**9.402**	**137**	**8.158**

The Components of Life reinsurance contracts held under General Model are the following :

	GROUP	
(amounts in € thousand)	31/12/2023	31/12/2022
Assets for remaining coverage		
Estimates of the present value of future cash flows	(967)	(934)
Risk adjustment	70	166
Contractual service margin	408	208
	(489)	**(561)**
Amounts recoverable on incurred claims	**1.466**	**1.533**
Total Reinsurance Assets held under General Model	**977**	**972**

NOTE 15: OTHER RECEIVABLES

	GROUP	
(amounts in € thousand)	**31/12/2023**	**31/12/2022**
Brokerage commissions from insurance companies	629	689
Loans and advances to agents and brokers	2.373	1.456
Provisions for doubtful debt from agents and brokers	(765)	(713)
Other prepaid expenses	2.187	1.810
Receivables from accrued interests	82	35
Other receivables	11.930	5.261
Total	**16.436**	**8.538**

The increase in Other receivables amounting to € 6.669 thousand is mainly due to advance payments to cooperating hospitals, in the context of signed agreements, by Eurolife FFH Life Insurance S.A. subsidiary.

NOTE 16: CASH AND CASH EQUIVALENTS

(amounts in € thousand)	GROUP	
	31/12/2023	**31/12/2022**
Cash in hand	5	5
Deposits on demand	24.876	176.180
Time deposits	158.953	94.919
Restricted deposits	160	160
Total	**183.994**	**271.264**

Time deposits have a maturity of less than 90 days. During the year 2023, the weighted average effective interest rate on time deposits was 2,0% for the Greek subsidiaries amounting to € 133.590 thousand (2022: 3,2% and € 57.104 thousand) and it comes mainly from time deposits in foreign currency, 5,9% for the Romanian subsidiaries amounting to € 1.363 thousand (2022: 6.1% and €5.816 thousand) and 2,0% for the Company amounting to € 24.000 thousand (2022: 0,2% and € 32.000 thousand).

NOTE 17: SHARE CAPITAL

	GROUP	
	31/12/2022	**31/12/2022**
Number of Ordinary Shares	100.000.000	100.000.000
Paid in share capital *(amounts in € thousand)*	225.000	225.000
Share Capital	**225.000**	**225.000**

On December 31, 2023 and 2022, the share capital of the Company amounts to € 225.000 thousand and is divided into 100.000.000 shares with a nominal value of € 2,25 each.

NOTE 18: RESERVES

(amounts in € thousand)	Statutory Reserve	Special Reserves	Financial Assets at FVTOCI revaluation Reserve	Reserve from the change in financial assumptions in the valuation of insurance policies	Currency translation Reserve	Reserve for post-employment benefit obligations	Retained Earnings of prior years	Total
Balance at 1 January 2023	**75.702**	**(86.782)**	**30.156**	**112.951**	**(1.974)**	**(234)**	**335.932**	**465.751**
Transfer of prior year's profit	5.147	87.094	-	-	-	-	80.417	172.657
Changes in the share of equity and other comprehensive income of the associates and joint ventures, net of tax	-	-	-	-	(1.123)	-	(11.771)	(12.893)
Dividend distribution	-	-	-	-	-	-	(35.000)	(35.000)
Other changes	-	(2)	-	-	-	-	(38)	(40)
Change in financial assumptions in the valuation of insurance policies	-	-	-	(70.964)	-	-	-	(70.964)
Deferred tax on change in financial assumptions in the valuation of insurance policies	-	-	-	15.578	-	-	-	15.578
Currency translation differences	-	-	-	-	(206)	-	-	(206)
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	22	-	22
Change in Financial Assets at FVTOCI	-	-	57.218	-	-	-	-	57.218
Deferred tax on change in Financial Assets at FVTOCI	-	-	(12.530)	-	-	-	-	(12.530)
Balance at 31 December 2023	**80.849**	**311**	**74.844**	**57.565**	**(3.303)**	**(213)**	**369.540**	**579.593**

(amounts in € thousand)	Statutory Reserve	Special Reserves	Financial Assets at FVTOCI revaluation Reserve	Reserve from the change in financial assumptions in the valuation of insurance policies	Currency translation Reserve	Reserve for post-employment benefit obligations	Retained Earnings of prior years	Total
Balance at 1 January 2022	**71.435**	**(90.760)**	**203.862**	**(44.611)**	**(2.948)**	**(198)**	**347.424**	**484.204**
Transfer of prior year's profit	4.267	3.978	-	-	-	-	58.516	**66.761**
Changes in the share of equity and other comprehensive income of the associates and joint ventures, net of tax	-	-	-	-	963	-	-	**963**
Dividend distribution	-	-	-	-	-	-	(70.000)	**(70.000)**
Other changes	-	-	-	-	-	-	(8)	**(8)**
Change in financial assumptions in the valuation of insurance policies	-	-	-	201.927	-	-	-	**201.927**
Deferred tax on change in financial assumptions in the valuation of insurance policies	-	-	-	(44.365)	-	-	-	**(44.365)**
Currency translation differences	-	-	-	-	11	-	-	**11**
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	(37)	-	**(37)**
Change in Financial Assets at FVTOCI	-	-	(222.603)	-	-	-	-	**(222.603)**
Deferred tax on change in Financial Assets at FVTOCI	-	-	48.897	-	-	-	-	**48.897**
Balance at 31 December 2022	**75.702**	**(86.782)**	**30.156**	**112.951**	**(1.974)**	**(234)**	**335.932**	**465.751**

"Statutory reserve" includes legal reserves that cannot be distributed to the shareholders.

Reserves from the change in financial assumptions in the valuation of insurance policies include the insurance finance income or expenses for the life group of contracts that are measured under General Model. The impact of changes in market interest rates on the value of the insurance assets and liabilities are reflected in OCI, in order to minimize accounting mismatches between the accounting for financial assets and insurance assets and liabilities. This reserve also includes the associated deferred taxes.

Financial assets at FVTOCI revaluation reserve include revaluation reserves of financial assets through Other Comprehensive Income that are recycled to income statement upon disposal or impairment of the investments. This reserve also includes the associated deferred taxes.

"Reserve for post-employment benefit obligations" includes reserves from the remeasurement of the defined benefit obligation, along with the relevant deferred tax. This reserve is in accordance with the provisions of the revised IAS 19 and cannot be distributed.

"Currency translation reserve" arise on the consolidation of the Romanian subsidiaries and the investment in associate Grivalia Hospitality.

"Retained Earnings of prior years" arise from previous years' profit after General Shareholders' Meeting decisions. These reserves arising from profits of previous years can be distributed to shareholders upon decision of General Shareholders' Meeting without additional tax charge.

"Special Reserves" are reserves under special laws that are either not distributable or will be taxed in case of distribution according to the applicable income tax rate at the date of distribution.

Consolidation difference

The Consolidation difference was recognized at the date of the Company's incorporation, at the initial consolidation under the common control method. Specifically, the cost of investment in subsidiaries, Eurolife FFH Life Insurance S.A. and Eurolife FFH General Insurance S.A. was eliminated against the subsidiaries' share capital and share premium and any difference between the cost of investment and the carrying amount of the share capital and share premium acquired was recognized in equity. On 30 September 2014, the total cost of investment in subsidiaries (direct and indirect) amounted to €355,0 mil., while the subsidiaries' share capital and share premium amounted to €40,9 mil. and €79,0 mil. respectively and as a result a consolidation difference of the amount of €235,1 mil. was recognized in Group's equity.

NOTE 19: INSURANCE CONTRACT ASSETS AND LIABILITIES

The following table provides a summary of the insurance contracts issued by asset and liability positions and measurement model.

	GROUP				
31/12/2023 *(€ thousand)*	**General Model**	**Variable fee approach**	**Total General Model and Variable fee approach**	**Premium Allocation Approach**	**Total**
Life insurance contracts issued					
Insurance contracts assets	(164)	(24)	**(188)**	(232)	**(420)**
Insurance contracts liabilities	1.162.424	961.953	**2.124.377**	44.228	**2.168.605**
Net insurance contracts	**1.162.260**	**961.929**	**2.124.189**	**43.996**	**2.168.185**
Property & Casualty insurance contracts issued					
Insurance contracts assets	-	-	**-**	(673)	**(673)**
Insurance contracts liabilities	-	-	**-**	110.883	**110.883**
Net insurance contracts	**-**	**-**	**-**	**110.210**	**110.210**
Total insurance contracts issued					
Insurance contracts assets	(164)	(24)	**(188)**	(905)	**(1.093)**
Insurance contracts liabilities	1.162.424	961.953	**2.124.377**	155.111	**2.279.488**
Net insurance contracts	**1.162.260**	**961.929**	**2.124.189**	**154.206**	**2.278.395**

31/12/2022 (€ thousand)	GROUP				
	General Model	Variable fee approach	Total General Model and Variable fee approach	Premium Allocation Approach	Total
Life insurance contracts issued					
Insurance contracts assets	(853)	-	**(853)**	(327)	**(1.180)**
Insurance contracts liabilities	1.235.027	628.194	**1.863.221**	38.368	**1.901.589**
Net insurance contracts	**1.234.174**	**628.194**	**1.862.368**	**38.041**	**1.900.409**
Property & Casualty insurance contracts issued					
Insurance contracts assets	-	-	**-**	(228)	**(228)**
Insurance contracts liabilities	-	-	**-**	86.676	**86.676**
Net insurance contracts	**-**	**-**	**-**	**86.448**	**86.448**
Total insurance contracts issued					
Insurance contracts assets	(853)	-	**(853)**	(556)	**(1.408)**
Insurance contracts liabilities	1.235.027	628.194	**1.863.221**	125.045	**1.988.265**
Net insurance contracts	**1.234.174**	**628.194**	**1.862.368**	**124.489**	**1.986.857**

Life Insurance contracts issued under General Model and Variable Fee approach - current year

31/12/2023	GROUP			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total General Model and Variable fee approach
(amounts in € thousand)	Excluding loss component	Loss component		
Insurance contract liabilities as at 01/01/2023	1.757.941	92.883	12.397	1.863.221
Insurance contract assets as at 01/01/2023	(1.528)	512	163	(853)
Net insurance contracts as at 01/01/2023	**1.756.413**	**93.395**	**12.560**	**1.862.368**
Insurance revenue	(46.281)	-	-	(46.281)
Insurance service expenses				
Incurred claims and benefits	-	-	12.114	12.114
Other directly attributable expenses	-	-	21.089	21.089
Amortisation of insurance acquisition cash flows	1.182	-	-	1.182
Losses on onerous contracts and reversals of those losses	-	(7.841)	-	(7.841)
Changes in incurred claims and benefits that relate to past service	-	-	(1.979)	(1.979)
	1.182	**(7.841)**	**31.224**	**24.564**
Insurance service result	**(45.099)**	**(7.841)**	**31.224**	**(21.717)**
Insurance finance expenses	157.432	722	-	**158.154**
Total changes in the statement of profit or loss and OCI	**112.333**	**(7.120)**	**31.224**	**136.437**
Cash flows				
Premiums received	451.333	-	-	451.333
Claims, benefits and other expenses paid	-	-	(309.838)	(309.838)
Insurance acquisition cash flows	(16.047)	-	-	(16.047)
Total cash flows	**435.286**	**-**	**(309.838)**	**125.448**
Investment components	(280.841)	-	280.841	-
Other movements	95	(159)	-	(64)
Net insurance contracts as at 31/12/2023	**2.023.285**	**86.116**	**14.787**	**2.124.189**
Insurance contract liabilities as at 31/12/2023	2.023.484	86.107	14.786	2.124.377
Insurance contract assets as at 31/12/2023	(199)	10	1	(188)
Net insurance contracts as at 31/12/2023	**2.023.285**	**86.116**	**14.787**	**2.124.189**

Life Insurance contracts issued under General Model and Variable Fee approach - prior year

31/12/2022	**GROUP**			
	Liabilities for remaining coverage		**Liabilities for incurred claims**	**Total General Model and Variable fee approach**
(amounts in € thousand)	**Excluding loss component**	**Loss component**		
Insurance contract liabilities as at 01/01/2022	1.991.354	95.894	12.535	2.099.784
Insurance contract assets as at 01/01/2022	(1.175)	255	182	(738)
Net insurance contracts as at 01/01/2022	**1.990.179**	**96.149**	**12.717**	**2.099.045**
Insurance revenue	(48.165)	-	-	(48.165)
Insurance service expenses				
Incurred claims and benefits	-	(13.580)	5.384	(8.197)
Other directly attributable expenses	-	-	21.281	21.281
Amortisation of insurance acquisition cash flows	141	-	-	141
Losses on onerous contracts and reversals of those losses	-	10.324	-	10.324
Changes in incurred claims and benefits that relate to past service	-	-	693	693
	141	**(3.257)**	**27.357**	**24.241**
Insurance service result	**(48.024)**	**(3.257)**	**27.357**	**(23.924)**
Insurance finance expenses	**(258.232)**	**504**	**-**	**(257.728)**
Total changes in the statement of profit or loss and OCI	**(306.256)**	**(2.753)**	**27.357**	**(281.652)**
Cash flows				
Premiums received	465.113	-	-	465.113
Claims, benefits and other expenses paid	-	-	(404.252)	(404.252)
Insurance acquisition cash flows	(15.889)	-	-	(15.889)
Total cash flows	**449.224**	**-**	**(404.252)**	**44.972**
		-		
Investment components	(376.737)	-	376.737	-
Other movements	2	(2)	2	3
Net insurance contracts as at 31/12/2022	**1.756.413**	**93.395**	**12.560**	**1.862.368**
Insurance contract liabilities as at 31/12/2022	1.757.940	92.883	12.397	1.863.221
Insurance contract assets as at 31/12/2022	(1.528)	512	163	(853)
Net insurance contracts as at 31/12/2022	**1.756.413**	**93.395**	**12.560**	**1.862.368**

Reconciliation of the measurement components of Life insurance contracts under General Model and Variable Fee approach - current year

31/12/2023	GROUP			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model and Variable fee approach
(amounts in € thousand)				
Insurance contract liabilities as at 01/01/2023	1.768.265	6.583	88.373	1.863.221
Insurance contract assets as at 01/01/2023	(1.427)	243	331	(853)
Net insurance contracts as at 01/01/2023	**1.766.838**	**6.826**	**88.704**	**1.862.368**
Changes that relate to future service				
Contracts initially recognised in the period	(39.787)	1.075	38.712	-
Changes in estimates that adjust the contractual service margin	(3.299)	510	2.789	-
Changes in estimates that do not adjust the contractual service margin	(35.506)	78	-	(35.428)
	(78.592)	**1.663**	**41.501**	**(35.428)**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(16.656)	(16.656)
Risk adjustment recognised for the risk expired	-	(857)	-	(857)
Experience adjustments	33.203	-	-	33.203
	33.203	**(857)**	**(16.656)**	**15.690**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(1.979)	-	-	(1.979)
Insurance service result	**(47.369)**	**806**	**24.845**	**(21.717)**
Insurance finance expenses	**157.260**	**343**	**551**	**158.154**
Total changes in the statement of profit or loss and OCI	**109.892**	**1.149**	**25.396**	**136.436**
Cash flows				
Premiums received	451.333	-	-	451.333
Claims and other expenses paid	(309.838)	-	-	(309.838)
Insurance acquisition cash flows	(16.047)	-	-	(16.047)
Total cash flows	**125.448**	**-**	**-**	**125.448**
Other movements	(53)	(1)	(10)	(64)
Net insurance contracts as at 31/12/2023	**2.002.125**	**7.974**	**114.090**	**2.124.189**
Insurance contract liabilities as at 31/12/2023	2.003.110	7.829	113.438	2.124.377
Insurance contract assets as at 31/12/2023	(985)	145	652	(188)
Net insurance contracts as at 31/12/2023	**2.002.125**	**7.974**	**114.090**	**2.124.189**

Reconciliation of the measurement components of Life insurance contracts under General Model and Variable Fee approach - prior year

31/12/2022	GROUP			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model and Variable fee approach
(amounts in € thousand)				
Insurance contract liabilities as at 01/01/2022	2.009.211	16.214	74.359	2.099.784
Insurance contract assets as at 01/01/2022	(1.148)	240	170	(738)
Net insurance contracts as at 01/01/2022	**2.008.063**	**16.454**	**74.528**	**2.099.045**
Changes that relate to future service				
Contracts initially recognised in the period	(55.298)	1.713	53.585	-
Changes in estimates that adjust the contractual service margin	41.149	(7.841)	(33.308)	-
Changes in estimates that do not adjust the contractual service margin	(42.830)	(383)	-	(43.213)
	(56.979)	**(6.511)**	**20.277**	**(43.213)**
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(6.333)	(6.333)
Risk adjustment recognised for the risk expired	-	(1.735)	-	(1.735)
Experience adjustments	26.666	-	-	26.666
	26.666	**(1.735)**	**(6.333)**	**18.598**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	693	-	-	693
Insurance service result	**(29.621)**	**(8.246)**	**13.944**	**(23.922)**
Insurance finance expenses	(256.576)	(1.382)	230	**(257.728)**
Total changes in the statement of profit or loss and OCI	**(286.196)**	**(9.628)**	**14.174**	**(281.651)**
Cash flows				
Premiums received	465.113	-	-	465.113
Claims and other expenses paid	(404.252)	-	-	(404.252)
Insurance acquisition cash flows	(15.889)	-	-	(15.889)
Total cash flows	**44.972**	**-**	**-**	**44.972**
Other movements	(1)	-	1	-
Net insurance contracts as at 31/12/2022	**1.766.838**	**6.826**	**88.704**	**1.862.368**
Insurance contract liabilities as at 31/12/2022	1.768.265	6.583	88.373	1.863.221
Insurance contract assets as at 31/12/2022	(1.427)	243	331	(853)
Net insurance contracts as at 31/12/2022	**1.766.838**	**6.826**	**88.704**	**1.862.368**

Life insurance contracts recognized in the period

(*amounts in € thousand*)	2023		2022	
	Non-Onerous	Onerous	Non-Onerous	Onerous
Insurance contracts issued				
- Estimates of insurance acquisition cash flows	6.995	17	6.881	39
- Claims, benefits and other directly attributable expenses	428.628	41	410.153	30
Estimate of present value of future cash outflows	435.623	58	417.034	69
Estimates of present value of future cash inflows	(475.409)	(58)	(472.329)	(62)
Risk adjustment	1.074	4	1.709	4
CSM	38.712	-	53.587	-
Insurance contracts initially recognised in the period	**-**	**4**	**-**	**11**

Insurance revenue and contractual service margin by transition method - current year

31/12/2023	GROUP			
	Contracts under modified retrospective approach	Contracts using the fair value approach	All other contracts	Total General Model and Variable fee approach
(*amounts in € thousand*)				
Contractual Service Margin as at 01/01/2023	**36.521**	**198**	**51.985**	**88.704**
Changes that relate to future service				
Contracts initially recognised in the period	1	-	38.710	38.712
Changes in estimates that adjust the contractual service margin	(3.287)	437	5.638	2.789
Changes that relate to current service				
Contractual service margin recognised for services provided	(6.426)	(330)	(9.900)	(16.656)
Insurance finance expenses	**551**	**1**	**(1)**	**551**
Total changes in the statement of profit or loss and OCI	**(9.160)**	**109**	**34.448**	**25.396**
Other movements	**(10)**	**-**	**-**	**(10)**
Contractual Service Margin as at 31/12/2023	**27.350**	**306**	**86.433**	**114.090**
Insurance revenue	**15.529**	**10.695**	**20.058**	**46.281**

Insurance revenue and contractual service margin by transition method - prior year

31/12/2022	GROUP			
	Contracts under modified retrospective approach	Contracts using the fair value approach	All other contracts	Total General Model and Variable fee approach
(amounts in € thousand)				
Contractual Service Margin as at 01/01/2022	**51.892**	**214**	**22.423**	**74.528**
Changes that relate to future service				
Contracts initially recognised in the period	-	-	53.585	53.585
Changes in estimates that adjust the contractual service margin	(11.497)	194	(22.006)	(33.308)
Changes that relate to current service				
Contractual service margin recognised for services provided	(4.107)	(211)	(2.015)	(6.333)
Insurance finance expenses	**231**	**-**	**(2)**	**230**
Total changes in the statement of profit or loss and OCI	**(15.373)**	**(16)**	**29.563**	**14.174**
Other movements	**2**	**-**	**-**	**2**
Contractual Service Margin as at 31/12/2022	**36.521**	**198**	**51.985**	**88.704**
Insurance revenue	**21.122**	**16.151**	**10.891**	**48.164**

CSM expected recognition in profit or loss

Number of years until expected to be recognised	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
(amounts in € thousand)								
Life insurance contracts								
General Model	3.654	2.988	2.481	2.624	3.283	7.013	2.092	24.135
Variable Fee Approach	13.120	12.359	11.196	9.854	8.400	23.046	11.979	89.954
Contractual service margin as at 31/12/2023	**16.774**	**15.347**	**13.677**	**12.478**	**11.683**	**30.059**	**14.072**	**114.090**
Life insurance contracts								
General Model	2.814	2.443	2.071	2.301	3.128	8.724	3.760	25.241
Variable Fee Approach	4.393	4.884	5.318	5.149	5.444	21.283	16.992	63.462
Contractual service margin as at 31/12/2022	**7.207**	**7.327**	**7.389**	**7.450**	**8.571**	**30.007**	**20.752**	**88.704**

Life Insurance contracts issued under Premium Allocation Approach - current year

31/12/2023	**GROUP**					
	Liabilities for remaining coverage		**Liabilities for incurred claims**			
(amounts in € thousand)	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Assets for insurance acquisition cash flows**	**Total Premium Allocation approach**
Insurance contract liabilities as at 01/01/2023	2.525	890	44.764	1.495	(11.306)	38.368
Insurance contract assets as at 01/01/2023	(346)	-	19	-	-	(327)
Net insurance contracts as at 01/01/2023	**2.180**	**890**	**44.782**	**1.495**	**(11.306)**	**38.041**
Insurance revenue	(63.807)	-	-	-	-	(63.807)
Insurance service expenses						
Incurred claims	-	-	43.414	1.222	-	44.636
Other directly attributable expenses	-	-	8.741	-	-	8.741
Amortisation of insurance acquisition cash flows	15.174	-	-	-	-	15.174
Changes to liabilities for incurred claims	-	-	(2.524)	(945)	-	(3.469)
Losses on onerous contracts and reversals of those losses	-	900	-	-	-	900
	15.174	**900**	**49.631**	**277**	**-**	**65.982**
Insurance service result	**(48.632)**	**900**	**49.631**	**277**	**-**	**2.176**
Insurance finance expenses	**-**	**-**	**6**	**-**	**-**	**6**
Total changes in the statement of profit or loss and OCI	**(48.632)**	**900**	**49.637**	**277**	**-**	**2.182**
Cash flows						
Premiums received	76.812	-	-	-	-	76.812
Claims and other expenses paid	-	-	(48.131)	-	-	(48.131)
Insurance acquisition cash flows	(24.900)	-	-	-	(4.296)	(29.197)
Total cash flows	**51.911**	**-**	**(48.131)**	**-**	**(4.296)**	**(516)**
Investment components	(4.268)	-	4.268	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	3.262	3.262
Other movements	1.033	(5)	-	-	-	1.027
Net insurance contracts as at 31/12/2023	**2.224**	**1.785**	**50.555**	**1.773**	**(12.340)**	**43.996**
Insurance contract liabilities as at 31/12/2023	2.494	1.785	50.517	1.773	(12.340)	44.228
Insurance contract assets as at 31/12/2023	(270)	-	38	-	-	(232)
Net insurance contracts as at 31/12/2023	**2.224**	**1.785**	**50.555**	**1.773**	**(12.340)**	**43.996**

Life Insurance contracts issued under Premium Allocation Approach - prior year

31/12/2022	**GROUP**					
	Liabilities for remaining coverage		**Liabilities for incurred claims**			
(amounts in € thousand)	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Assets for insurance acquisition cash flows**	**Total Premium Allocation approach**
Insurance contract liabilities as at 01/01/2022	2.645	293	33.508	938	(9.742)	27.643
Insurance contract assets as at 01/01/2022	(485)	-	39	-	-	(446)
Net insurance contracts as at 01/01/2022	**2.160**	**293**	**33.547**	**939**	**(9.742)**	**27.197**
Insurance revenue	(57.112)	-	-	-	-	(57.112)
Insurance service expenses						
Incurred claims	-	-	36.229	954	-	37.183
Other directly attributable expenses	-	-	8.407	-	-	8.407
Amortisation of insurance acquisition cash flows	14271	-	-	-	-	14.271
Changes to liabilities for incurred claims	-	-	2874	(397)		2.477
Losses on onerous contracts and reversals of those losses	-	598	-	-	-	598
	14.271	**598**	**47.510**	**557**	**-**	**62.936**
Insurance service result	**(42.841)**	**598**	**47.510**	**557**	**-**	**5.824**
Insurance finance expenses	**-**	**-**	**5**	**-**	**-**	**5**
Total changes in the statement of profit or loss and OCI	**(42.841)**	**598**	**47.515**	**557**	**-**	**5.829**
Cash flows						
Premiums received	67.553	-	-	-	-	67.553
Claims and other expenses paid	-	-	(40.417)	-	-	(40.417)
Insurance acquisition cash flows	(22.119)	-	-	-	(4.440)	(26.559)
Total cash flows	**45.434**	**-**	**(40.417)**	**-**	**(4.440)**	**577**
Investment components	(4.137)	-	4.137	-	-	-
Release from asset for insurance acquisition cash flows	-	-	-	-	2.876	2.876
Other movements	1.564	(2)	-	-	-	1.562
Net insurance contracts as at 31/12/2022	**2.180**	**890**	**44.782**	**1.495**	**(11.306)**	**38.041**
Insurance contract liabilities as at 31/12/2022	2.525	890	44.764	1.495	(11.306)	38.368
Insurance contract assets as at 31/12/2022	(346)	-	19	-	-	(327)
Net insurance contracts as at 31/12/2022	**2.180**	**890**	**44.782**	**1.495**	**(11.306)**	**38.041**

Property & Casualty Insurance contracts issued under Premium Allocation Approach - current year

31/12/2023

(amounts in € thousand)	Liabilities for remaining coverage		Liabilities for incurred claims		Total Premium Allocation approach
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01/2023	16.198	683	68.204	1.590	86.676
Insurance contract assets as at 01/01/2023	(433)	2	202	1	(228)
Net insurance contracts as at 01/01/2023	**15.765**	**685**	**68.406**	**1.591**	**86.447**
Insurance revenue	(83.485)	-	-	-	(83.485)
Insurance service expenses					
Incurred claims	-	-	42.942	674	43.616
Other directly attributable expenses	-	-	13.613	-	13.613
Amortisation of insurance acquisition cash flows	21.005	-	-	-	21.005
Changes to liabilities for incurred claims	-	-	(2.939)	(380)	(3.319)
Losses on onerous contracts and reversals of those losses	-	449	-	-	449
	21.005	**449**	**53.616**	**294**	**75.364**
Insurance service result	**(62.480)**	**449**	**53.616**	**294**	**(8.121)**
Insurance finance expenses	**-**	**-**	**2.459**	**58**	**2.517**
Total changes in the statement of profit or loss and OCI	**(62.480)**	**449**	**56.075**	**352**	**(5.604)**
Cash flows					
Premiums received	101.093	-	-	-	101.093
Claims and other expenses paid	-	-	(36.927)	-	(36.927)
Insurance acquisition cash flows	(34.784)	-	-	-	(34.784)
Total cash flows	**66.310**	**-**	**(36.927)**	**-**	**29.382**
Investment components	(203)	-	203	-	-
Other movements	(4)	(6)	(5)	-	(15)
Net insurance contracts as at 31/12/2023	**19.388**	**1.129**	**87.751**	**1.943**	**110.210**
Insurance contract liabilities as at 31/12/2023	20.200	1.129	87.613	1.942	110.883
Insurance contract assets as at 31/12/2023	(812)	-	139	-	(673)
Net insurance contracts as at 31/12/2023	**19.388**	**1.129**	**87.751**	**1.943**	**110.210**

Property & Casualty Insurance contracts issued under Premium Allocation Approach - prior year

31/12/2022

	Liabilities for remaining coverage		Liabilities for incurred claims		
(amounts in € thousand)	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total Premium Allocation approach
Insurance contract liabilities as at 01/01/2022	16.564	330	67.869	1.605	86.368
Insurance contract assets as at 01/01/2022	(866)	-	77	1	(788)
Net insurance contracts as at 01/01/2022	**15.698**	**330**	**67.945**	**1.607**	**85.580**
Insurance revenue	(72.024)	-	-	-	(72.024)
Insurance service expenses					
Incurred claims	-	-	26.743	436	27.178
Other directly attributable expenses	-	-	10.976	-	10.976
Amortisation of insurance acquisition cash flows	19.660	-	-	-	19.660
Changes to liabilities for incurred claims	-	-	(6.335)	(382)	(6.716)
Losses on onerous contracts and reversals of those losses	-	357	-	-	357
	19.660	**357**	**31.384**	**54**	**51.455**
Insurance service result	**(52.364)**	**357**	**31.384**	**54**	**(20.570)**
Insurance finance expenses	**-**	**-**	**(3.103)**	**(70)**	**(3.172)**
Total changes in the statement of profit or loss and OCI	**(52.364)**	**357**	**28.281**	**(16)**	**(23.742)**
Cash flows					
Premiums received	82.612	-	-	-	82.612
Claims and other expenses paid	-	-	(28.022)	-	(28.022)
Insurance acquisition cash flows	(29.977)	-	-	-	(29.977)
Total cash flows	**52.635**	**-**	**(28.022)**	**-**	**24.613**
Investment components	(202)	-	202	-	-
Other movements	(1)	(1)	(1)	-	(3)
Net insurance contracts as at 31/12/2022	**15.765**	**685**	**68.406**	**1.591**	**86.448**
Insurance contract liabilities as at 31/12/2022	16.199	683	68.204	1.590	86.676
Insurance contract assets as at 31/12/2022	(433)	2	202	1	(228)
Net insurance contracts as at 31/12/2022	**15.765**	**685**	**68.406**	**1.591**	**86.448**

Property & Casualty Development of Insurance Losses, measured under the PAA model - Gross of Reinsurance

Accident Year	<2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Cumulative Claims Paid												
At the end of Accident Year		6.169	3.465	4.790	6.049	7.608	6.539	6.283	6.349	7.533	10.443	
1 year later		9.624	5.450	8.013	9.567	16.403	10.897	11.961	10.361	13.072		
2 years later		10.973	5.819	8.801	10.147	17.070	11.692	13.297	11.848			
3 years later		12.284	5.992	9.848	11.194	17.634	12.520	14.065				
4 years later		13.049	6.145	10.040	11.462	18.359	13.453					
5 years later		13.824	6.262	10.214	11.806	19.067						
6 years later		13.852	6.481	10.704	12.097							
7 years later		14.096	7.214	10.839								
8 years later		14.222	7.336									
9 years later		14.870										
Cumulative Claims Paid	**173.608**	**14.870**	**7.336**	**10.839**	**12.097**	**19.067**	**13.453**	**14.065**	**11.848**	**13.072**	**10.443**	**300.696**

Accident Year	<2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Cumulative Claims Incurred												
At the end of Accident Year		22.356	10.846	15.496	18.398	27.252	20.692	20.060	20.777	27.441	43.232	
1 year later		23.005	10.909	16.040	18.728	28.058	20.646	20.565	21.863	29.515		
2 years later		22.919	10.759	16.394	18.341	27.917	20.808	20.801	21.889			
3 years later		22.280	10.744	15.874	17.999	27.289	20.873	20.558				
4 years later		20.979	10.558	15.217	16.863	26.463	21.050					
5 years later		16.950	8.640	12.822	13.443	22.621						
6 years later		16.888	8.467	12.283	13.281							
7 years later		16.543	8.007	12.272								
8 years later		16.174	8.051									
9 years later		16.075										
Cumulative Claims Incurred	**183.180**	**16.075**	**8.051**	**12.272**	**13.281**	**22.621**	**21.050**	**20.558**	**21.889**	**29.515**	**43.232**	**391.725**

Accident Year	<2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Case Reserves	**9.572**	**1.205**	**716**	**1.433**	**1.184**	**3.554**	**7.597**	**6.493**	**10.041**	**16.444**	**32.789**	**91.028**
Other reserves												**1.072**
Liabilities for incurred claims (Undiscounted)												**92.100**
Effect of Discounting												**(5.289)**
Liabilities Recognised (Discounted)												**86.811**
Risk Adjustment												**1.862**
Liability for Incurred Claims (Greece)												**88.673**
Liability for Incurred Claims (Romania)												**1.021**
Liability for Incurred Claims Group												**89.694**

The line of the Other reserves in the table above mainly includes the IBNR reserves and the ULAE reserves.

NOTE 20: INVESTMENT CONTRACT LIABILITIES

(amounts in € thousand)	GROUP 2023 Unit Linked	GROUP 2023 Non Unit Linked	GROUP 2022 Unit Linked	GROUP 2022 Non Unit Linked
Investment contract liabilities as at 01/01	15.254	557.939	14.780	689.789
Contributions received	2.943	11.908	2.219	12.286
Benefits paid	(7.035)	(42.294)	(1.138)	(21.617)
Change in fair value	6.025	39.521	(617)	(122.518)
Investment return from Unit Linked underlying assets	376	-	10	-
Investment contract liabilities as at 31/12	**17.562**	**567.074**	**15.254**	**557.939**

NOTE 21: EMPLOYEE BENEFITS

The Group provides for staff retirement indemnity obligation for its employees in Greece (there is no requirement for such provision in Romania), who are entitled to a lump sum payment based on the number of years of service and the level of remuneration at the date of retirement, if they remain in the employment of the Group until normal retirement age, in accordance with the local Labor legislation. According to the Group's policy, compensation is provided only at retirement age and the employer's liability is distributed during the last 16 working years prior to retirement. The above retirement indemnity obligations typically expose the Group to actuarial risks such as interest rate risk and salary risk. Therefore, a decrease in the discount rate used to calculate the present value of the estimated future cash outflows or an increase in future salaries will increase the staff retirement indemnity obligations of the Group.

(amounts in € thousand)	GROUP 2023	GROUP 2022
Movement of provision for staff leaving indemnities		
Balance at 1 January	**1.142**	**980**
Benefits paid by the employer	(509)	(43)
Total expense recognized in the income statement	606	158
Actuarial Losses / (gains) recognized in OCI	(28)	47
Balance at 31 December	**1.212**	**1.142**

(amounts in € thousand)	GROUP From 01/01 to 31/12/2023	GROUP From 01/01 to 31/12/2022
Amounts recognized in the income statement		
Current service cost	118	116
Net interest	32	5
Curtailments / settlements / terminations	456	37
Total expense in income statement	**606**	**158**

The present value of retirement benefit obligations depends on factors determined on an actuarial basis using a number of assumptions as presented in the below table.

The key assumptions used to determine the net cost for pension obligations include the discount rate and future salary increases. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate that should be used to calculate the present value of the estimated retirement obligations at the end of each year. In determining the appropriate discount rate, the Group uses interest rates of highly rated corporate bonds. The currency and maturity terms of the bonds used are consistent with the currency and estimated duration of the retirement benefit obligations. The assumption about the percentage of salary increase is determined by reviewing the Group’s wage increases each year.

The other assumptions for pension obligations, such as changes in inflation rate, are based partially on prevailing market conditions.

Actuarial assumptions	GROUP	
	31/12/2023	31/12/2022
Discount rate	3,80%	3,25%
Future salary increases	2,25% to 3,0%	2,0% to 4,0%
Inflation	2,3%	2,8%
Expected remaining working life (years)	4,3	4,3

The sensitivity analysis based on reasonable changes in significant actuarial assumptions as at 31 December 2023 is as follows:

• An increase / (decrease) in the discount rate by 0,5% / (0,5%) would result in a (decrease) / increase of the staff retirement obligation by (€ 24,2) thousand / € 25,4 thousand.

• An increase / (decrease) in future salary growth by 0,5% / (0,5%) would result in an increase / (decrease) of the staff retirement obligation by € 42,4 thousand / (€ 9,7) thousand.

• A zero rate of turnover would result in an increase of the staff retirement obligation by € 53,3 thousand.

NOTE 22: OTHER LIABILITIES

(amounts in € thousand)	GROUP	
	31/12/2023	31/12/2022
Agents and insurance brokers	9.019	9.267
Liabilities to policyholders from brokerage activities	240	305
Taxes	1.353	1.262
Social security	1.973	2.051
Other Creditors	4.402	12.380
Surrenders payable and claims settlement	27.854	24.821
Other liabilities	13.896	11.978
Total	**58.736**	**62.065**

As at 31 December 2022 other creditors amounting of € 12.380 thousand included an amount of € 8.262 thousand concerning transactions for the purchase of financial assets that are not settled.

Moreover, other liabilities mainly include provision for unaudited tax years and other provisions.

NOTE 23: INSURANCE REVENUE

From 01/01 to 31/12/2023	GROUP				
	Life insurance				
	General Model	Variable fee Approach	Premium Allocation Approach	Property & Casualty insurance	Total
(amounts in € thousand)					
Insurance revenue from contracts not measured under PAA					
Expected claims, benefits and other insurance service expenses	25.482	12.877	-	-	38.358
Change in risk adjustment for non-financial risk for risk expired	723	133	-	-	857
CSM recognised for the services provided	3.692	12.964	-	-	16.656
Experience adjustments for premium receipts	11	(745)	-	-	(733)
Insurance acquisition cash flows recovery	543	639	-	-	1.182
Other insurance revenue	(9.207)	(831)	-	-	(10.038)
Insurance revenue from contracts not measured under PAA	**21.244**	**25.037**	**-**	**-**	**46.281**
Insurance revenue from contracts measured under PAA	**-**	**-**	**63.807**	**83.485**	**147.292**
Insurance revenue	**21.244**	**25.037**	**63.807**	**83.485**	**193.573**

From 01/01 to 31/12/2022	GROUP				
	Life insurance			Property & Casualty insurance	Total
(amounts in € thousand)	General Model	Variable fee Approach	Premium Allocation Approach		
Insurance revenue from contracts not measured under PAA					
Expected claims, benefits and other insurance service expenses	39.352	15.481	-	-	54.833
Change in risk adjustment for non-financial risk for risk expired	1.560	176	-	-	1.735
CSM recognised for the services provided	1.784	4.549	-	-	6.333
Experience adjustments for premium receipts	(2)	(1.295)	-	-	(1.297)
Insurance acquisition cash flows recovery	56	84	-	-	141
Other insurance revenue	(13.422)	(159)	-	-	(13.581)
Insurance revenue from contracts not measured under PAA	**29.327**	**18.837**	**-**	**-**	**48.164**
Insurance revenue from contracts measured under PAA	**-**	**-**	**57.112**	**72.024**	**129.136**
Insurance revenue	**29.327**	**18.837**	**57.112**	**72.024**	**177.300**

NOTE 24: INSURANCE SERVICE EXPENSES

From 01/01 to 31/12/2023	GROUP				
	Life insurance			Property & Casualty insurance	Total
(amounts in € thousand)	General Model	Variable fee Approach	Premium Allocation Approach		
Incurred claims and benefits	(2.851)	775	(44.636)	(43.616)	(90.328)
Other attributable expenses	(12.702)	(8.386)	(8.741)	(13.613)	(43.443)
Amortisation of insurance acquisition costs	(543)	(639)	(15.174)	(21.005)	(37.361)
Changes in incurred claims and benefits that relate to past service	1.992	(13)	3.469	3.319	8.767
Losses on onerous contracts and reversals of losses	(1.430)	(767)	(900)	(449)	(3.546)
Insurance Service Expenses	**(15.534)**	**(9.031)**	**(65.982)**	**(75.364)**	**(165.911)**

From 01/01 to 31/12/2022	GROUP				
	Life insurance			Property & Casualty insurance	Total
(amounts in € thousand)	General Model	Variable fee Approach	Premium Allocation Approach		
Incurred claims and benefits	7.683	514	(37.183)	(27.178)	(56.164)
Other attributable expenses	(14.206)	(7.074)	(8.407)	(10.976)	(40.663)
Amortisation of insurance acquisition costs	(56)	(84)	(14.271)	(19.660)	(34.072)
Changes in incurred claims and benefits that relate to past service	(686)	(7)	(2.477)	6.716	3.547
Losses on onerous contracts and reversals of losses	(9.208)	(1.110)	(598)	(357)	(11.273)
Insurance Service Expenses	**(16.474)**	**(7.762)**	**(62.936)**	**(51.455)**	**(138.627)**

NOTE 25: NET EXPENSE FROM REINSURANCE CONTRACTS HELD

From 01/01 to 31/12/2023 *(amounts in € thousand)*	GROUP		
	Life insurance	Property & Casualty insurance	Total
Allocation of reinsurance premiums not measured under PAA			
Expected recovery for insurance service expenses incurred in the period	(268)	-	(268)
Change in the risk adjustment for non-financial risk	(54)	-	(54)
CSM recognized for the service provided	(30)	-	(30)
	(352)	**-**	**(352)**
Allocation of reinsurance premiums for contracts measured under PAA	**(2.319)**	**(18.075)**	**(20.394)**
Allocation of reinsurance premiums	**(2.671)**	**(18.075)**	**(20.746)**
Amounts recoverable from reinsurers			
Amounts recoverable for claims and other expenses incurred in the period	732	5.153	5.886
Changes in amounts recoverable arising from changes in liability for incurred claims	599	(1.215)	(616)
Changes in fulfilment cash flows which relate to onerous underlying contracts	35	-	35
Allocation recoverable from reinsurers	**1.367**	**3.938**	**5.305**
Net expense from reinsurance contracts held	**(1.305)**	**(14.137)**	**(15.441)**

From 01/01 to 31/12/2022 *(amounts in € thousand)*	GROUP		
	Life insurance	Property & Casualty insurance	Total
Allocation of reinsurance premiums not measured under PAA			
Expected recovery for insurance service expenses incurred in the period	(159)	-	(159)
Change in the risk adjustment for non-financial risk	(31)	-	(31)
CSM recognized for the service provided	(53)	-	(53)
	(243)	**-**	**(243)**
Allocation of reinsurance premiums for contracts measured under PAA	**(1.255)**	**(15.756)**	**(17.011)**
Allocation of reinsurance premiums	**(1.498)**	**(15.756)**	**(17.254)**
Amounts recoverable from reinsurers			
Amounts recoverable for claims and other expenses incurred in the period	421	3.255	3.675
Changes in amounts recoverable arising from changes in liability for incurred claims	814	(1.363)	(549)
Changes in fulfilment cash flows which relate to onerous underlying contracts	92	-	92
Allocation recoverable from reinsurers	**1.327**	**1.892**	**3.218**
Net expense from reinsurance contracts held	**(171)**	**(13.864)**	**(14.035)**

NOTE 26: NET INVESTMENT INCOME FROM FINANCIAL ASSETS AND INVESTMENT CONTRACT LIABILITIES

Net Investment income from financial assets

From 1 January to 31 December 2023	**GROUP**				
(amounts in € thousand)	**Life (excl. Direct Participating)**	**Direct Participating**	**Property & Casualty**	**Other**	**Total**
Interests and dividends					
Equities and mutual funds at FVTPL	2.762	373	325	-	3.460
Debt securities at FVTPL	11.770	-	3.915	61	15.746
Debt securities at FVTOCI	54.328	-	-	-	54.328
Debt securities at amortised cost	2.042	-	96	-	2.138
Cash and cash equivalents	1.139	2	135	686	1.962
Total	**72.041**	**375**	**4.471**	**747**	**77.634**
Net gains/(losses) on financial assets at FVTPL					
Realised gains from equities	-	129	-	-	129
Realised gains from mutual funds	1	434	-	-	435
Realised gains / (losses) from debt securities	(44)	-	400	-	356
Realised gains from derivatives	2	-	6	-	8
Unrealised gains from equities	81.733	5.693	5.849	-	93.274
Unrealised gains from mutual funds	39.916	65.362	3.741	-	109.019
Unrealised gains / (losses) from debt securities	3.245	-	2.291	(2)	5.534
Unrealised gains from derivatives	-	-	-	1	1
Unrealised (losses) from foreign exchange differences	-	-	(190)	-	(190)
Total	**124.853**	**71.618**	**12.097**	**(1)**	**208.566**
Net gains/(losses) on financial assets at FVTOCI					
Realised (losses) from debt securities	(6.860)	-	-	-	(6.860)
Unrealised gains from foreign exchange differences	7.496	-	-	-	7.496
	636	**-**	**-**	**-**	**636**
Net credit impairment losses					
Net credit impairment losses on financial assets at amortized cost	(15)	-	(1)	-	(16)
Net credit impairment losses on financial assets at FVTOCI	602	-	-	-	602
	587	**-**	**(1)**	**-**	**586**
Other Investment Income	**33**	**8.101**	**65**	**38**	**8.238**
Total	**198.149**	**80.095**	**16.632**	**784**	**295.660**

From 1 January to 31 December 2022	**GROUP**				
(amounts in € thousand)	**Life (excl. Direct Participating)**	**Direct Participating**	**Property & Casualty**	**Other**	**Total**
Interests and dividends					
Equities and mutual funds at FVTPL	3.983	-	2.469	-	6.451
Debt securities at FVTPL	3.382	9	756	-	4.147
Debt securities at FVTOCI	40.499	-	-	-	40.499
Debt securities at amortised cost	974	-	46	-	1.020
Cash and cash equivalents	2.568	1	50	8	2.626
Total	**51.405**	**10**	**3.321**	**8**	**54.743**
Net gains/(losses) on financial assets at FVTPL					
Realised (losses) from equities	-	(57)	-	-	(57)
Realised gains from mutual funds	4.082	2.895	(2)	-	6.976
Realised gains from debt securities	-	(81)	406	-	325
Realised gains from derivatives	7	-	24	-	31
Unrealised gains / (losses) from equities	12.391	(393)	1.295	-	13.293
Unrealised gains / (losses) from mutual funds	4.492	(71.248)	(1.538)	-	(68.295)
Unrealised (losses) from debt securities	(2.999)	39	(628)	-	(3.588)
Unrealised (losses) from derivatives	-	-	(1)	-	(1)
Unrealised gains from foreign exchange differences	-	-	239	-	239
Total	**17.974**	**(68.846)**	**(204)**	**-**	**(51.076)**
Net gains/(losses) on financial assets at FVTOCI					
Realised gains from debt securities	30.608	-	-	-	30.608
Unrealised gains from foreign exchange differences	3.013	-	-	-	3.013
	33.621	**-**	**-**	**-**	**33.621**
Net credit impairment losses					
Net credit impairment losses on financial assets at amortized cost	(23)	-	-	-	(23)
Net credit impairment losses on financial assets at FVTOCI	(495)	-	-	-	(495)
	(518)	**-**	**-**	**-**	**(518)**
Other Investment Income	**85**	**6.211**	**90**	**234**	**6.620**
Total	**102.566**	**(62.625)**	**3.207**	**242**	**43.390**

Other investment income amounting of € 8.101 thousand (2022: € 6.211 thousand) relates to fees from the Management of Unit Linked contracts.

Net Investment income from investment contract liabilities

	GROUP	
(amounts in € thousand)	**From 01/01 to 31/12/2023**	**From 01/01 to 31/12/2022**
Change in fair value of unit linked investment contracts	(6.401)	606
Change in fair value of (non-unit linked) investment contracts	(39.521)	122.518
Total	**(45.921)**	**123.124**

NOTE 27: NET INSURANCE FINANCE RESULT

From 01/01 to 31/12/2023	GROUP			
(amounts in € thousand)	Life (excl. Direct Participating)	Direct Participating	Property & Casualty	Total
Insurance finance income / (expenses) from insurance contracts issued				
Changes in fair value of underlying assets of contracts measured under the VFA	-	(73.347)	-	(73.347)
Interest accreted	(13.848)	-	(791)	(14.639)
Effect of changes in interest rates and other financial assumptions	(70.965)	-	(1.726)	(72.690)
Total	**(84.812)**	**(73.347)**	**(2.517)**	**(160.677)**
Out of which:				
Amounts recognised in profit or loss	(13.849)	(73.347)	(2.517)	(89.713)
Amounts recognised in OCI	(70.964)	-	-	(70.964)
Reinsurance finance income / (expenses) from reinsurance contracts held				
Interest accreted	3	-	107	110
Effect of changes in interest rates and other financial assumptions	(10)	-	364	354
Changes in risk non-performance reinsurer	-	-	(2)	(1)
Total	**(6)**	**-**	**469**	**463**
Out of which:				
Amounts recognised in profit or loss	(6)	-	469	463
Net insurance finance result	**(84.819)**	**(73.347)**	**(2.048)**	**(160.214)**
Out of which:				
Amounts recognised in profit or loss	(13.855)	(73.347)	(2.048)	(89.250)
Amounts recognised in OCI	(70.964)	-	-	(70.964)

From 01/01 to 31/12/2022	GROUP			
(amounts in € thousand)	Life (excl. Direct Participating)	Direct Participating	Property & Casualty	Total
Insurance finance income / (expenses) from insurance contracts issued				
Changes in fair value of underlying assets of contracts measured under the VFA	-	62.122	-	62.122
Interest accreted	(6.326)	-	(26)	(6.353)
Effect of changes in interest rates and other financial assumptions	201.928	-	3.199	205.126
Total	**195.601**	**62.122**	**3.172**	**260.896**
Out of which:				
Amounts recognised in profit or loss	(6.326)	62.122	3.172	58.968
Amounts recognised in OCI	201.927	-	-	201.927
Reinsurance finance income / (expenses) from reinsurance contracts held				
Interest accreted	4	-	11	15
Effect of changes in interest rates and other financial assumptions	121	-	(990)	(869)
Changes in risk non-performance reinsurer	-	-	4	4
Total	**125**	**-**	**(975)**	**(850)**
Out of which:				
Amounts recognised in profit or loss	125	-	(975)	(850)
Net insurance finance result	**195.726**	**62.122**	**2.198**	**260.046**
Out of which:				
Amounts recognised in profit or loss	(6.201)	62.122	2.198	58.119
Amounts recognised in OCI	201.927	-	-	201.927

The following table presents the relationship between insurance finance income or expenses and the net investment income on financial assets recognized in profit or loss and OCI.

From 01/01 to 31/12/2023	**GROUP**				
(amounts in € thousand)	**Life (excl. Direct Participating)**	**Direct Participating**	**Property & Casualty**	**Other**	**Total**
Net Investment income from financial assets and investment contract liabilities	**215.846**	**73.694**	**16.632**	**784**	**306.957**
Out of which:					
Amounts recognised in profit or loss	158.628	73.694	16.632	784	249.739
Amounts recognised in OCI	57.218	-	-	-	57.218
Net insurance finance income / (expenses)	**(84.819)**	**(73.347)**	**(2.048)**	**-**	**(160.214)**
Out of which:					
Amounts recognised in profit or loss	(13.855)	(73.347)	(2.048)	-	(89.250)
Amounts recognised in OCI	(70.964)	-	-	-	(70.964)

From 01/01 to 31/12/2022	**GROUP**				
(amounts in € thousand)	**Life (excl. Direct Participating)**	**Direct Participating**	**Property & Casualty**	**Other**	**Total**
Net Investment income from financial assets and investment contract liabilities	**2.481**	**(62.020)**	**3.207**	**242**	**56.089**
Out of which:					
Amounts recognised in profit or loss	225.084	(62.020)	3.207	242	166.514
Amounts recognised in OCI	(222.603)	-	-	-	(222.603)
Net insurance finance income / (expenses)	**195.726**	**62.122**	**2.198**	**-**	**260.046**
Out of which:					
Amounts recognised in profit or loss	(6.201)	62.122	2.198	-	58.119
Amounts recognised in OCI	201.927	-	-	-	201.927

NOTE 28: INSURANCE SERVICE EXPENSES AND OTHER OPERATING EXPENSES

From 01/01 to 31/12/2023	**GROUP**			
(amounts in € thousand)	**Expenses attributed to insurance acquisition cash flows**	**Other directly attributable expenses**	**Other operating expenses**	**Total**
Commissions and fees	(24.180)	(7.079)	(961)	(32.220)
Employee expenses	(7.106)	(13.207)	(3.637)	(23.951)
Claims adjustment expenses	-	(2.617)	-	(2.617)
Depreciation and amortisation	(626)	(1.973)	(953)	(3.552)
Audit, legal and other professional fees	(11)	(453)	(2.284)	(2.749)
Advertising	(660)	(277)	(2.122)	(3.059)
Leases	53	72	(38)	86
Administrative expenses	(3.186)	(13.554)	(3.139)	(19.879)
Investment expenses	-	(1.851)	(2.268)	(4.118)
Other expenses	(1.644)	(2.503)	(2.752)	(6.899)
Total	**(37.361)**	**(43.443)**	**(18.154)**	**(98.958)**

From 01/01 to 31/12/2022	**GROUP**			
(amounts in € thousand)	**Expenses attributed to insurance acquisition cash flows**	**Other directly attributable expenses**	**Other operating expenses**	**Total**
Commissions and fees	(18.902)	(8.105)	(810)	(27.817)
Employee expenses	(8.185)	(15.616)	(3.602)	(27.403)
Claims adjustment expenses	-	(2.649)	-	(2.649)
Depreciation and amortisation	(689)	(1.547)	(656)	(2.892)
Audit, legal and other professional fees	(75)	(297)	(2.288)	(2.660)
Advertising	(436)	(254)	(2.658)	(3.348)
Leases	70	107	(27)	150
Administrative expenses	(3.844)	(8.406)	(2.847)	(15.096)
Investment expenses	-	(1.451)	(1.874)	(3.325)
Other expenses	(2.013)	(2.446)	(2.637)	(7.096)
Total	**(34.072)**	**(40.663)**	**(17.399)**	**(92.135)**

The average number of Personnel of the Group as of 2023 was 442 (2022: 432).

<u>Employee Benefits</u>

In 2020, the Board of Directors decided to terminate the defined contribution plans and to return the total contributions to their employees. Instead of these plans, an Employee Occupational Insurance Fund is established through which all employees will be able to participate as members.

Following the above decisions, the Group companies terminated the defined contribution plans of the employees and paid the accumulated contributions and dividends to the employees before the end of the financial year 2020. Furthermore, on 30 December 2021 the establishment of the Professional Insurance Fund of Eurolife FFH Group Companies and Partners N.P.I.D. (the "Fund") is completed through which all employees of the Group are eligible to participate as members and for which the Group will henceforth pay the employer's contributions of the members belonging to its staff while covering, on a pro rata basis, the costs of the Fund during the first 5 years.

<u>External Auditors</u>

The other administrative expenses include also fees charged by the independent auditor 'PricewaterhouseCoopers' (Greece and Romania). The fees relating to audit and other services provided are analyzed as follows:

	GROUP	
(amounts in € thousand)	**From 01/01 to 31/12/2023**	**From 01/01 to 31/12/2022**
Statutory Audit	(375)	(308)
Tax audit-article 65a, Law 4174/2013	(78)	(76)
Other audit related assignments	(218)	(551)
Non audit assignments	(48)	(19)
	(719)	**(954)**

NOTE 29: OTHER INCOME

(amounts in € thousand)	**GROUP**	
	From 01/01 to 31/12/2023	**From 01/01 to 31/12/2022**
Commission income from insurance brokerage	2.663	2.452
Other income from insurance brokerage	76	87
Total other income	**2.739**	**2.539**

NOTE 30: INCOME TAX EXPENSE

(amounts in € thousand)	GROUP	
	From 01/01 to 31/12/2023	From 01/01 to 31/12/2022
Current income tax		
Current tax on profits for the year	(6.692)	(28.422)
Adjustment on previous years' income tax	(14)	(82)
Total current income tax	**(6.705)**	**(28.503)**
Deferred tax		
Increase in deferred tax assets	256	304
(Increase) in deferred tax liabilities	(29.384)	(24.743)
Total deferred tax (expense)	**(29.128)**	**(24.439)**
Total income tax	**(35.833)**	**(52.942)**

According to the provisions of article 120 of Law 4799/2021 (Government Gazette A 78/2021), profits from business acquired by legal entities and legal entities in Greece that hold double-entry books, excluding credit institutions, are taxed at a rate of 22% (2022: 22%).

In Romania, according to the Fiscal law no. 227/2015 the corporate income tax rate is 16,0%.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable income tax rates, as analyzed below:

	GROUP	
(amounts in € thousand)	From 01/01 to 31/12/2023	From 01/01 to 31/12/2022
Profit before tax	131.377	225.600
	131.377	**225.600**
Income tax at applicable tax rate (22%):	(28.903)	(49.632)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Provisions	4	4
Non tax deductible expenses	(1.186)	(1.267)
Income not subject to tax	(5.602)	(1.839)
Adjustment in previous years' income tax and other adjustments	(14)	(82)
Different tax rates in different countries	(132)	(126)
Total income tax	**(35.833)**	**(52.942)**

NOTE 31: RELATED PARTY TRANSACTIONS

All transactions with related parties are conducted in the normal course of business and on arm's length basis. The volume of the transactions with the related parties and the balances at year end are shown in the tables below, in which, due to materiality, transactions with Eurobank are shown separately:

GROUP *(amounts in € thousand)*	31/12/2023			
Eurobank	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand & Time Deposits	76.783	-	1.906	6
Insurance operations[1]	30	7.649	20.754	20.698
Other transactions	3	433	55	1.795
Total	**76.816**	**8.082**	**22.716**	**22.499**

GROUP *(amounts in € thousand)*	31/12/2023			
Other related parties	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand & Time Deposits	347	-	-	1
Insurance operations[1]	229	2	1.755	319
Investment operations	1.868	-	5.395	6.370
Other transactions	-	10	-	144
Total	**2.444**	**12**	**7.151**	**6.834**
Transactions with key management personnel	**-**	**41**	**36**	**208**
Key management personnel remuneration and other benefits				**5.886**

GROUP *(amounts in € thousand)*	31/12/2022			
Eurobank	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand & Time Deposits	85.657	-	223	6
Insurance operations[1]	3.305	8.123	23.572	21.939
Other transactions	23	-	64	1.675
Total	**88.985**	**8.123**	**23.860**	**23.620**

GROUP *(amounts in € thousand)*	31/12/2022			
Other related parties	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand & Time Deposits	340	-	-	-
Insurance operations[1]	239	53	1.744	353
Investment operations	1.307	-	4.705	6.661
Other transactions	-	149	14	140
Total	**1.886**	**202**	**6.463**	**7.154**
Transactions with key management personnel	**2**	**283**	**136**	**207**
Key management personnel remuneration and other benefits				**7.336**

[1] The revenues and receivables from Insurance operations mainly include the balances from the insurance premium transactions collected by the Company, while the expenses and liabilities mainly include the balances from the transactions of commissions, over-commissions and bonuses paid by the Company to partners.

At 31 December 2023 loans to key management personnel amounted to €45,0 thousand (2022: € 23,8 thousand).

The Group holds investments in bonds, mutual funds and equities issued by related parties. More specifically on 31 December 2023 the fair value of the relevant bonds amounted to € 110.940 thousand (31 December 2022: 109.655 thousand), mutual funds amounted to € 1.372.078 thousand (31 December 2022: € 184.676 thousand) and the equities amounted to € 122.325 thousand (31 December 2022: € 67.699 thousand).

The above table does not include the transactions with shareholders regarding dividend distributions that took place in the fiscal years 2023 and 2022 and which are described in detail in Note 33.

NOTE 32: COMMITMENTS AND CONTINGENT LIABILITIES

Legal cases

There are no pending lawsuits against the Group or other contingent liabilities and commitments on 31 December 2023 which may affect significantly the financial position of the Group.

Unaudited tax years

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within five years as from the end of the fiscal year within which the relevant tax return should have been submitted. Therefore, based on the above as a general rule, the company and the Greek subsidiaries of the Group have 6 unaudited tax years.

For the financial years begining from 1 January 2016 onwards, according to Law 4174/2013, is provided on a voluntary basis, the receipt of Annual Tax Certificate by Greek companies whose annual financial statements are subject to mandatory audit.

This certificate is issued after the relevant tax audit has been carried out by the statutory auditor or audit firm that audits the annual financial statements. The Company and its Greek Group subsidiaries (as a general rule) will continue to receive it.

For the year ended 31 December 2023, tax audits by external auditors are in progress.

Under Greek tax legislation, companies for which tax certificates have been issued without notices of tax law violations for the last six unaudited tax years are not exempt from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit.

In light of the above, as at 31 December 2023, as a general rule, the right of the Greek government to impose taxes up to the tax year 2017 (inclusive) has lapsed for the Company and the Greek subsidiaries of the Group operating in Greece.

The unaudited tax years of the Company and the Group's subsidiaries are as follows:

(a) Eurolife FFH Insurance Group S.A. Holdings, 2017-2023,

(b) Eurolife FFH Life Insurance S.A., 2017-2023,

(c) Eurolife FFH General Insurance S.A. 2017-2023,

(d) Designia Insurance Brokers S.A., 2017-2023

(e) Designia Insurance Agents S.A., 2019-2023; and

(f) Diethnis Ktimatiki S.A., 2018-2023

(g) Eurolife FFH Asigurari De Viata S.A., 2017-2023

(h) Eurolife FFH Asigurari Generale S.A., 2017-2023.

Due to the existence of unaudited tax years, additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at present. However, it is estimated that they will not have a significant impact on the Group's Balance Sheet, as the Company and Greek subsidiaries recognize provisions for additional taxes and fines that may arise from future tax audits.

NOTE 33: DIVIDENDS

Dividends are accounted for after they have been ratified by the Annual Shareholders’ General Meeting or the Board of Directors.

On October 27, 2022, the Extraordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 70.000 thousand to the shareholders of Costa Luxembourg Holding S.àrl (with a participation percentage of 80%) and Eurobank (with a participation percentage of 20%). The distribution of the dividend came from the profit of the year ended 31 December 2021. The amount was paid to the shareholders on November 2, 2022.

On October 20, 2023, the Extraordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 35.000 thousand to the shareholders of Costa Luxembourg Holding S.àrl (with a participation percentage of 80%) and Eurobank (with a participation percentage of 20%). The distribution of the dividend came from profits of previous years. The amount was paid to the shareholders on October 25, 2023 and on October 26, 2023 respectively.

NOTE 34: EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the Balance sheet date that need to be reported.

[Translation from the original text in Greek]

Draft Independent auditor's report

To the Shareholders of "Eurolife FFH Insurance Group Holdings S.A."

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of "Eurolife FFH Insurance Group Holdings S.A." (Company) which comprise the statement of financial position as of 31 December 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2023, it's financial performance and it's cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and it's environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of 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 comply with the requirements of Law 4548/2018, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Halandri, 26 June 2024
THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.
Certified Auditors
260 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Andreas Riris
SOEL Reg. No. 65601

Annual Separate Financial Statements

Eurolife FFH Insurance Group Holdings S.A.

For the year ended
31 December 2023

Eurolife FFH Insurance Group

A FAIRFAX Company

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(amounts in € thousand)	**Notes**	**31/12/2023**	**31/12/2022**
ASSETS			
Non Current Assets			
Right of use assets	**5**	37	45
Intangible assets	**6**	2	2
Investments in subsidiaries	**7**	356.801	346.801
Investment in joint ventures	**8**	5.500	3.000
Deferred tax assets	**9**	192	261
Current Assets			
Income tax receivable		82	1
Other receivables	**10**	73	56
Cash and cash equivalents	**11**	24.917	32.320
Total assets		**387.604**	**382.486**
EQUITY			
Share Capital	**12**	225.000	225.000
Reserves	**13**	122.332	55.121
Retained Earnings		40.126	102.218
Total equity		**387.458**	**382.340**
LIABILITES			
Non Current Liabilities			
Lease liabilities	**5**	31	40
Current Liabilities			
Lease liabilities	**5**	10	9
Other liabilities	**14**	104	97
Total liabilities		**145**	**146**
Total equity and liabilities		**387.604**	**382.486**

Athens, 12 June 2024

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	EVANGELOS S. EFSTATHIOU
ID AM644393	ID AP186537	LIC.No 0099260	LIC. No 0110083

The notes on pages 149 to 170 are an integral part of these financial statements.

INCOME STATEMENT

(amounts in € thousand)	Notes	From 01/01 to 31/12/2023	From 01/01 to 31/12/2022
Dividend income from subsidiaries	**15**	39.983	102.579
Investment income	**16**	562	6
Total income		**40.544**	**102.584**
Other income / (expenses)		25	30
Operating expenses	**17**	(382)	(478)
Profit before tax		**40.187**	**102.136**
Income tax expense	**18**	(61)	82
Profit for the year		**40.126**	**102.218**
Total comprehensive income for the year, net of tax		**40.126**	**102.218**

Athens, 12 June 2024

CHAIRMAN & CHIEF EXECUTIVE OFFICER	MEMBER OF THE B.O.D. AND GENERAL MANAGER OF FINANCE, STRATEGIC PLANNING & MIS	FINANCE MANAGER	DEPUTY FINANCE MANAGER
ALEXANDROS P. SARRIGEORGIOU	VASSILEIOS N. NIKIFORAKIS	EVANGELIA D. TZOURALI	EVANGELOS S. EFSTATHIOU
ID AM644393	ID AP186537	LIC.No 0099260	LIC. No 0110083

The notes on pages 149 to 170 are an integral part of these financial statements.

(amounts in € thousand)	**Share Capital**	**Reserves**	**Retained earnings**	**Total**
Balance as at 1 January 2023	**225.000**	**55.121**	**102.218**	**382.340**
Profit of the year	-	-	40.126	40.126
Total income after tax	**-**	**-**	**40.126**	**40.126**
Transfer of retained earnings to reserves	-	102.218	(102.218)	-
Dividend distribution to shareholders	-	(35.000)	-	(35.000)
Deferred tax in equity	-	(8)	-	(8)
Total transactions with shareholders	**-**	**67.211**	**(102.218)**	**(35.008)**
Balance at 31 December 2023	**225.000**	**122.332**	**40.126**	**387.458**

(amounts in € thousand)	**Share Capital**	**Reserves**	**Retained earnings**	**Total**
Balance as at 1 January 2022	**225.000**	**39.938**	**85.191**	**350.129**
Profit of the year	-	-	102.218	102.218
Total income after tax	**-**	**-**	**102.218**	**102.218**
Transfer of retained earnings to reserves	-	85.191	(85.191)	-
Dividend distribution to shareholders	-	(70.000)	-	(70.000)
Deferred tax in equity	-	(8)	-	(8)
Total transactions with shareholders	**-**	**15.183**	**(85.191)**	**(70.008)**
Balance at 31 December 2022	**225.000**	**55.121**	**102.218**	**382.340**

The notes on pages 149 to 170 are an integral part of these financial statements.

(amounts in € thousand)	Notes	From 01/01 to 31/12/2023	From 01/01 to 31/12/2022
Cash Flows from Operating Activities			
Profit before tax		**40.187**	**102.136**
Adjustments for:			
Depreciation and amortization of property, plant and equipment and intangible assets	**17**	10	9
Other provisions		(9)	9
Interest income		(559)	(3)
Dividend income from subsidiaries	**15**	(39.983)	(102.579)
Changes in Operating Assets and Liabilities:			
Change in other receivables		(85)	(10)
Change in other liabilities		16	17
Interest received and paid		548	5
Net Cash Inflows/(Outflows) from Operating Activities		**125**	**(415)**
Cash Flows from Investing Activities			
Purchase of tangible and intangible assets	**6**	-	(1)
Dividends received from subsidiaries	**15**	39.983	102.549
(Increase) of investments in subsidiaries	**7**	(10.000)	-
(Increase) of investments in joint ventures	**8**	(2.500)	(3.000)
Net Cash Inflows from Investing Activities		**27.483**	**99.578**
Cash Flows from Financing Activities			
Principal repayment of lease liabilities	**5**	(11)	(11)
Dividends paid	**21**	(35.000)	(70.000)
Net Cash Outflows from Financing Activities		**(35.011)**	**(70.011)**
Net decrease / (increase) in cash and cash equivalents		(7.404)	29.152
Cash and cash equivalents at the beginning of the year		32.320	3.168
Cash and Cash Equivalents at the end of the year		**24.917**	**32.320**

The notes on pages 149 to 170 are an integral part of these financial statements.

NOTE 1: GENERAL INFORMATION

Eurolife FFH Insurance Group Holdings S.A (hereinafter the "Company"), under the discreet title "Eurolife FFH Insurance Group" is domiciled in Greece and was founded on 26 September 2014.

The Company operates as a holding societe anonyme according to the provisions of L.4548/2018 which amended L.2190/1920 on societe anonyme as it stands and its main business is the direct and indirect participation in Greek and/or foreign companies and businesses that have been or will be established, in any form and purpose. The Company's headquarters are located at Athens, 33-35 Panepistimiou Str. & 6-10 Korai Str., P.O. 105 64, Greece, (GEMI Reg. 131910001000), tel (+30) 2111873540, www.eurolife.gr. The Company holds five (5) subsidiaries in Greece and two (2) in Romania (see note 7).

The present financial statements include the Statutory Financial Statements of the Company for the year ended 31 December 2023.

The Board of Directors consists of the following members:

Name	Attribute
Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Konstantinos Vassiliou	Vice-Chairman, Non-Executive Member
Angelos Androulidakis	Independent, Non-Executive Member
Efthimios Vidalis	Independent, Non-Executive Member
Alberto Lotti	Independent, Non-Executive Member
Wade Sebastian Burton	Non-Executive Member
Ioannis Serafimidis	Non-Executive Member
Theodoros Kalantonis	Non-Executive Member
Nikolaos Delendas	Executive Member
Amalia Mofori	Executive Member
Vassilios Nikiforakis	Executive Member

These financial statements were approved by the Company's Board of Directors on 12 June 2024 and are subject to approval by the Annual General Meeting of Shareholders.

The Company is a subsidiary of the company Costa Luxembourg Holding S.a r.l. ("Costa"), which holds 80% of its share capital. Costa is domiciled in Luxembourg and is fully controlled by Colonnade Finance S.à r.l., member of the Fairfax Group. The remaining 20% of the share capital of the Company is held by Eurobank SA. (hereinafter referred to as "Eurobank") which is an affiliated party.

NOTE 2: PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The financial statements have been prepared under the historical cost convention, except for financial assets, which have been measured at fair value.

Unless stated otherwise, the financial statements are presented in Euro (€) and the financial information presented in Euro has been rounded to the nearest thousand.

The policies set out below have been consistently applied to the years ended 31 December 2023 and 2022 respectively.

Going concern assessment

Despite the fragile international environment, the economy of Greece remained in expansionary territory in 2023, overperforming most of its European Union (EU) peers. More specifically, according to provisional data by the Hellenic Statistical Authority (ELSTAT), the Greek economy expanded by 2% on an annual basis in 2023 (2022: 5,6%), driven by increases in exports of goods and services, household consumption, and fixed investment. The inflation rate, as measured by the annual change in the Harmonized Index of Consumer Prices (HICP) decelerated to 4,2% in 2023 from 9,3% in 2022 according to ELSTAT, while a decrease in prices for energy goods was observed. According to its Winter Economic Forecast (February 2024), the European Commission (EC) expects a GDP growth rate of 2,3% in 2024 and 2025, while it forecasts further de-escalation of the inflation rate to 2,7% in 2024, and 2% in 2025. The average quarterly unemployment rate decreased to 11.1% from 12.4% in 2022, while based on the International Monetary Fund forecasts it is expected at 9.2% and 8.5% in 2024 and 2025, respectively. On the fiscal front, according to the 2024 State Budget, the general government primary balance is expected to post primary surpluses of 1.1% and 2.1% of GDP in 2023 and 2024 respectively, from 0.1% of GDP in 2022.

A significant boost in the growth in Greece is expected to be achieved from the EU-funded investment projects and reforms. Greece shall receive € 36 billion (€ 18,2 billion in grants and € 17,7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), out of which € 14,7 billion (€ 7,4 billion in grants and € 7,3 billion in loans) has already been disbursed by the EU. A further € 40 billion is due through EU's long-term budget (MFF), out of which € 20,9 billion is to fund the National Strategic Reference Frameworks (ESPA 2021–2027).

In 2023, the Greek government issued or re-opened twelve bonds of various maturities (from 5 to 19 years) through the Public Debt Management Agency (PDMA), raising a total of € 11,45 billion from the international financial markets. In February 2024, the PDMA raised an additional € 4,4 billion through a new 10-year bond issue and the reopening of two past issues. Following a series of sovereign rating upgrades, the "investment grade" was recovered for first time since 2010. More specifically, in the second half of 2023, the rating agencies Fitch Ratings, Scope Ratings and S&P Global upgraded the Greek government's long-term debt to the investment grade «BBB-» from «BB+» with a stable outlook, the rating agency DBRS Morningstar upgraded Greece to the investment grade «BBB (low)» from «BB» with a stable outlook and the rating agency Moody's Global upgraded the Greece's credit rating by two notches to «Ba1» from «Ba3» with a stable outlook.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece are associated with: (a) the open war fronts in Ukraine and the Middle East, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, including the disruption in global trade caused by the recent attacks on trading vessels in the Red Sea, (b) a potential prolongation of the ongoing inflationary wave and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications these may entail, (c) the timeline of the anticipated interest rate cuts by the ECB, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the absorption capacity of the RRF funds and the attraction of new investments in the country (f) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (g) the environmental challenges, the extreme weather events and the natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks, would have potentially adverse effects on the fiscal planning of the Greek government, the liquidity, asset quality, solvency and profitability of the Greek financial sector. In this context, the Company's Board of Directors are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts. In addition they have increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals.

Conclusion on going concern

The Board of Directors, acknowledging the geopolitical and macroeconomic and financial risks risks in the economy and taking into account the factors relating to (a) the growth opportunities in Greece for the current and coming years, underpinned by the mobilisation of the already approved EU funding mainly through the RRF, (b) the Company's ability to generate profits, the quality of its assets, its strong capital adequacy and its liquidity standing, and (c) the Company's negligible exposure to Russia, Ukraine and Middle East, considered that the Company 's financial statements can be prepared on a going concern basis.

2.1.1 Adoption of International Financial Reporting Standards (IFRS)

i) New standards and amendments to standards adopted by the Company

The following new standards and amendments to existing standards as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and endorsed by the European Union (EU), are effective from 1 January 2023:

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

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The adoption of the amendments is not expected to have an impact on the Company's financial statements.

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

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The adoption of the amendments is not expected to have an impact on the Company's financial statements.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The adoption of the amendments is not expected to have an impact on the Company's financial statements.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The adoption of the amendment is not expected to have an impact on the Company's financial statements.

ii) New standards, amendments to standards and new interpretations not yet adopted by the Company

A number of new standards and amendments to existing standards will enter into force after 2023, as they have not yet been adopted for use in the European Union or the Company has not has adopted them earlier than the date of their mandatory application. What may be related to the Company are as follows:

IAS 1 'Presentation of Financial Statements' (Amendment) 'Classification of liabilities as current or non-current'

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of the amendment is not expected to have an impact on the Company's financial statements.

IAS 1 'Presentation of Financial Statements' (Amendment) 'Non-current liabilities with covenants'

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.
The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in

accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The adoption of the amendments is not expected to have an impact on the Company's financial statements.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The adoption of the amendment is not expected to have an impact on the Company's financial statements.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU. The adoption of the amendments is not expected to have an impact on the Company's financial statements.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The adoption of the amendments is not expected to have an impact on the Company's financial statements.

IFRS 18 ''Presentation and Disclosure in Financial Statements' (effective from 1 January 2027, not adopted by the EU)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. The adoption of the new standard is not expected to have an impact on the Company's financial statements.

2.2. Foreign Currency

2.2.1 Functional and presentation currency

Financial statements are presented in Euro, which is the Company's functional currency.

2.2.2 Transactions and balances in foreign currency

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions, are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the market rates of exchange ruling at the reporting date and exchange differences are accounted for in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary assets and liabilities are translated into the functional currency at the exchange rates ruling at initial recognition, except for non-monetary items denominated in foreign currencies that are stated at fair value which have been translated using the rate of exchange at the date the fair value was determined. The exchange differences relating to these items are treated as part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

2.3 Property, plant and equipment

Property, plant and equipment include land and buildings, improvements in leasehold assets, furniture, computers and other equipment as well as vehicles and are presented at historical cost net of accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of such assets. Costs incurred subsequent to the acquisition of a tangible asset are capitalized only if it is possible that these costs will bring additional future economic benefits to the Company and its cost can be measured reliably. Repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the property, plant and equipment, in order to reduce the acquisition cost of the property, plant and equipment to their residual value as follows:

Leasehold improvements:	The lowest of lease contract term and its estimated useful life.
Personal Computers:	4 to 7 years
Other furniture and equipment:	4 to 12 years
Vehicles:	5 to 7 years

Property, plant and equipment are periodically reviewed for impairment, and any impairment loss is recognized directly in the income statement.

The historical cost and the accumulated depreciation of property, plant and equipment disposed are removed from the relevant accounts upon sale or retirement and any arising gain or loss is recognized in the income statement.

2.4 Intangible assets

«Intangible assets» mainly includes software costs.

Costs associated with maintaining existing software programs are recognized in the income statement when incurred. Costs payable to third parties that are related to the development and implementation of a new software are capitalized, added to the cost of the new software, and treated in the same way. Intangible assets are measured at cost less accumulated depreciation and accumulated impairment losses. Intangible assets are periodically tested for impairment and any impairment loss is recognized directly in the income statement.

Amortization is calculated on a straight-line basis over the intended useful life as follows:

Software:	4 to 7 years

2.5 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are recognized at cost less any impairment in the financial statements. Cost is the fair value of the consideration given, or, if this cannot be reliably measured, the fair value of the consideration received, with the costs directly attributable to the transaction.

2.6 Financial instruments (Accounting policies under IFRS 9 «Financial Instruments»)

As of January 1, 2018, the Company has applied the requirements of IFRS 9 "Financial Instruments". IFRS 9 "Financial Instruments" addresses the accounting requirements for the classification and measurement of financial assets, the accounting for impairment (expected credit loss model) and hedge accounting. It replaces IAS 39 "Financial Instruments: Recognition and Measurement" and is effective for annual periods beginning on or after 1 January 2018.

a) Classification and measurement of financial assets and liabilities

The adoption of IFRS 9 had no impact on the Company's accounting policies relating to financial liabilities.

The Company uses the following measurement categories for financial assets:

(i) Financial assets measured at amortized costs.

The Company classifies and measures a financial asset at amortized cost only if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (“hold-to-collect” business model) and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These financial assets are initially recognized at fair value plus the amount of directly attributable transaction costs and they are subsequently measured at amortized cost using the effective interest rate (EIR) method, and after the provision for expected credit losses (ECL). Sight and time deposits in financial institutions are included.

Interest income, realized gains and losses due to derecognition and changes in impairment losses on assets carried at amortized cost are included in the income statement.

(ii) Financial assets measured at fair value through profit or loss ("FVTPL")

The Company classifies and measures all other financial assets not classified as financial assets measured at amortized cost, at fair value through profit or loss. Consequently, this category includes, loans and other debt securities held under the Hold to collect (HTC) or Hold to collect and sell (HTC&S) model but fail the SPPI test, equity instruments that are not designated as measured at fair value through other comprehensive income, assets held for trading and derivative financial instruments.

In addition, a financial asset that meets the criteria to be classified as financial asset at amortized cost, can be irrevocably designated by the Company at initial recognition to be measured at fair value through profit or loss, if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as ‘an accounting mismatch’) that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets at FVTPL are initially recognized at fair value and any unrealized gains or losses arising from changes in fair value are included in the income statement.

The impact of IFRS 9 on the classification and measurement of financial assets is not significant.

b) Reclassification of financial assets and liabilities

The Company reclassifies a financial asset when it changes its business model for managing financial assets. In general, a change in business model is expected to be rare and occurs when the Company begins or ceases to carry out an activity that is significant to its operating activities, for example when a business line is acquired, sold or terminated.

The reclassification applies prospectively, so gains or losses recognized prior to the reclassification date (including impairment losses) or interest are not restated.

Financial liabilities are not reclassified in accordance with IFRS 9.

c) Impairment

The Company recognizes the expected credit losses (ECL) which reflect changes in the credit quality of the initial recognition of financial assets measured at amortized cost.

Expected credit losses are a weighted average probability estimate of credit losses that reflects the time value of money. Upon initial recognition of financial instruments that are subject to impairment policy, the Company makes a provision for impairment equal to the twelve month expected credit risk, which is the expected credit loss arising from default events expected to occur in the next twelve months. Subsequently, for financial instruments where there is significant increase in credit risk (SICR) from their initial recognition, an impairment provision equal to the expected credit losses throughout their life is recognized, which is calculated based on the default events that are likely to occur during the expected duration of the financial instrument.

If, at initial recognition, the financial asset meets the definition of the purchased or credit impaired financial asset (POCI), the impairment provision is based on changes in expected credit losses throughout the entire duration of the asset.

With respect to trade receivables, the Company applies the simplified approach of IFRS 9 for calculation of expected credit losses, according to which the provision is always measured at the amount of expected credit loss over the lifetime of the receivables.

The general approach is used to determine expected credit losses in respect of sight and time deposits. These financial assets are considered to have low credit risk and any loss forecast is limited to expected credit losses of the next 12 months.

The effect of IFRS 9 related to impairment was immaterial for the Company.

2.7 Fair value measurement of financial instruments

Fair value is the price that would be received to sell a financial asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, in the most advantageous market in which the Company has access at that date. The fair value of a liability reflects its non- performance risk.

The Company measures the fair value of a financial instrument, using the official quoted market price in an active market for that instrument, when it is available. A market is considered active if the transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. When there is no available official quoted price in an active market, the Company utilizes valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all factors that market participants would consider in pricing a transaction.

The Company has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid-ask spread.

The best evidence of fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received, unless the Company believes that the fair value at initial recognition is evidenced by a quoted price in an active market for an identical financial asset or liability, or based on a valuation technique that uses only data from observable markets.

All assets and liabilities whose fair value is measured or disclosed in the financial statements, are classified within the fair value hierarchy based on the lowest level input that is significant to the overall achievement of the measurement.

2.8 Derecognition of financial assets

A financial asset is derecognized when the contractual cash flows of the instrument expire, or the Company transfers its rights to receive those cash flows in an outright sale in which substantially all the risk and rewards of ownership have been transferred. The modification of the contractual cash flows of financial assets that does not result in substantially different financial assets will not result in the derecognition of financial assets.

2.9 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet if, and only if, the Company has a current legally enforceable right to offset the recognized amounts, and also intends either to settle on a net basis or to receive the receivable amount of the asset and settle the liability simultaneously.

2.10 Current and deferred taxation

(i) Current tax

Income tax payable on profits is calculated based on the applicable enacted tax law and is recognized as an expense in the period in which profits arise.

(ii) Deferred tax

Deferred tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured using the tax rates expected to apply upon the period when the asset or liability will be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The main temporary differences arise from the impairment of financial assets and the depreciation of fixed and amortization of intangible assets.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the recovery of all or part of the deferred tax asset. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Management periodically evaluates its positions on issues related to the tax authorities and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2.11 Leases

The Company participates only on operating leases.

The Company as a Lessor:

Assets leased out under operating leases are included in Property, plant and equipment and are depreciated over their estimated useful lives in accordance with similar own-use tangible assets. The rental income (net of any incentives given to lessees) is recognized on a straight line basis over the lease period.

The Company as a Lessee:

The Company's new accounting policies on the adoption of IFRS 16 effective from the date of initial recognition are the following:

i) Right of use asset

The Company recognizes right of use asset at the commencement of the lease (the date the asset is available for use). The rights of use assets are measured at cost less accumulated depreciation and impairment and adjusted by the remeasurement of lease liabilities. The cost of rights of use assets includes the amount of lease liabilities recognized, initial directly related costs and lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives. Except for the cases where the Company is relatively certain that the ownership of the leased asset will be transferred to the Company at the end of the lease contract, the recognized right of use asset is depreciated on a straight line basis over the shorter period between the useful life of the underlying asset and the lease contract. The right of use assets are subject to impairment test.

ii) Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities equal to the present value of the lease payments over the duration of the lease contracts. Payments include contractual fixed payments, reduced by any lease incentives received, variable payments depending on an index, and amounts for residual value payments expected to be paid. Leases also include the exercise price of a call option that is relatively certain to be exercised by the Company and the termination penalty payments of a lease, if the contract terms indicate with reasonable certainty that the Company will exercise the right to terminate. Variable payments that are not dependent on an index are recognized as an expense in the period in which the event occurs and the payment is made.

To calculate the present value of the payments, the Company uses the incremental borrowing cost at the commencement date of the lease if the interest implicit in the lease is not readily available. Following the commencement of the lease, the amount of lease liabilities is increased with the accrued interest expense and is reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a change in the contract, or any change in the term of the contract, in the fixed lease payments or in the assessment to purchase the asset.

iii) Short term leases

The Company applies the practical expedient for short-term leases (i.e. leases of less than or equal to 12 months from the date of commencement of the lease where there is no right to purchase the asset). Lease payments for short-term leases are recognized as an expense on a straight-line basis over the term of the lease.

iv) Significant considerations in determining the lease term with an extension option

The Company determines the lease term as the contractual lease term, including the period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised, or (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

The Company has the right for some leases to extend the lease term. The Company assesses whether there is relative certainty that the right of renewal will be exercised, taking into consideration all relevant facts and circumstances creating an economic incentive. Subsequent to the lease commencement, the Company re-assesses the lease term, if there is a significant event or change in circumstances within its control and affects the exercise (or not) of the extension option (such as a change in the business strategy of the Group).

2.12 Related party transactions

The related parties of the Company include:

(a) an entity that has control over the Company and entities that are controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members,
(b) members of key management personnel of the Company, close family members and entities that are controlled or jointly controlled by the abovementioned persons,
(c) associates and joint ventures, and
(d) related entities

All transactions carried out with related parties are within the ordinary course of business and are conducted at arm's length.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the proceeds, net of tax.

2.14 Dividends

Dividend distribution on shares is recognized as a liability when approved by the General Meeting of the shareholders of the Company. Interim dividends are recognized as a deduction from equity when approved by the Board of Directors.

2.15 Provisions – pending litigations

Provisions are recognized when the Company has a current legal or constructive obligation as a result of past events and it is likely that an outflow of resources embodying economic benefits required to settle the obligation whose amount can be reliably estimated.

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 reviewed at each reporting date and adjusted to reflect the best possible estimate. If subsequently, it is no longer probable that in order to settle the obligation an outflow of resources embodying economic benefits will be required, the provision is reversed.

2.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits on demand and time deposits held with banks and other short-term highly liquid and low risk investments, with original maturities of three months or less.

2.17 Revenue recognition

Revenue is recognized when it is probable that future economic benefits will flow to the Company and the amount can be measured reliably. Specifically, revenue is recognized as follows:

Interest income

Interest income is recognized in the income statement on an accrual basis for all interest bearing instruments using the effective interest rate method. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, to the net carrying amount of the financial asset.

Once a receivable has been impaired, its carrying amount is reduced to its recoverable amount which is the present value of the expected future cash flows discounted at the initial effective interest rate. Interest income is then accounted using the same interest rate on the impaired (new book) value.

Dividend income

Dividend income from financial assets is recognized in the income statement when the right to receive is approved by the shareholders.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Company makes estimates and assumptions concerning the future developments and events that affect the amounts of assets and liabilities presented in the financial statements. These estimates are based on historical data and estimates of future events that are reasonable in the current situation. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income tax

There are transactions and calculations for which the final tax determination is uncertain. The Company recognizes liabilities for issues expected to arise from tax audits. Where the final tax outcome of these matters differs from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In addition, the Company recognizes deferred tax assets to the extent that it is probable that there will be sufficient taxable profits against which they can be utilized. In order to determine the deferred tax asset that may be recognized, significant estimates are required by management regarding the probability of the timing and amount of future taxable profits. By making this assessment, the Company considers all available information, including historical profitability levels, management's forecast of future taxable income and tax laws.

NOTE 4: FINANCIAL RISK MANAGEMENT

4.1 Framework for Risk Management

The Company has established an effective risk management system, aiming to address the risks to which it is exposed and protect its policyholders and shareholders. The risk management system is based on a predetermined principles, policies and procedures framework. Due to the nature of its operations, the Company is exposed to insurance, financial risks such as credit risk, market risk and liquidity risk and operational risk. To minimize the potential adverse effects arising from these risks, the Company has established:

- a framework that reflects its risk management strategy
- a methodology for the identification, measurement, management and reporting of all risks to which the Company is or may be exposed, and finally
- a governance structure, according to the requirements raised by the regulatory and the internally – defined framework.

Within this framework, a Risk, Asset - Liability and Investment Management Committee and a Risk Management Function, both on a Company and subsidiary level, have been established.

4.1.1 Risk, Asset - Liability and Investment Management Committees of insurance subsidiaries

The Risk, Asset - Liability and Investment Management Committee of the Company is committee of the Board of Directors.

The main responsibilities of the Committee are:

- to ensure and provide assurance to the BoD regarding the continuous compliance with Solvency II Capital Requirements;
- to develop appropriate risk strategies for all types of risks potentially affecting the Com[any and the management of its funds in accordance with the applicable regulatory framework;
- to establish the principles and rules governing risk identification, assessment, measurement, monitoring, management and reporting of risks including asset-liability management;
- to establish an adequate system of internal controls allowing risk understanding and the integration of proper risk management policies in the decision making processes of the Company;
- to monitor, review and validate the processes that govern the Solvency II capital requirement calculation and the execution of the Own Risk and Solvency Assessment exercise;
- to assist the BoD in adopting a rational and prudent investment strategy and policy;
- to monitor the Company's compliance with the legal and regulatory framework that governs all of its operations regarding risk management, Asset-Liability and Investments;
- to establish appropriate communication channels with the respective committees;
- to evaluate investment proposals, following the recommendation of either management or external investment advisors, taking into account legal and regulatory requirements and ensuring the adequacy of the Solvency Coverage Ratio, as dictated by the risk appetite determined by the Board of Directors;
- to integrate the sustainability risk criteria into the investment decision-making process;
- to guide the Investment Department and other departments of the Company related to investment management and ensuring the adequacy of human resources for the implementation of the Commission's decisions.

4.1.2 Risk Management Function

The adoption and implementation of the risk management system is ensured through the existence of the Risk Management Function. The Risk Management Function's main responsibilities are to:

- raise awareness of risks within the Company; develop and adopt the appropriate methodology for management of all major risks to which the Company is exposed or might be exposed to. This methodology concerns the identification, assessment, measurement, monitoring, mitigation and reporting of risks;
- evaluate periodically the adequacy of the aforementioned methodology;
- issue and annually review the policies per risk category, and oversee their implementation;
- depict the insurance subsidiaries' risk profile and determine and monitor indicators for the early identification and management of risks;

- periodically perform stress testing and scenario analysis assessments for the major risk exposures;
- perform the ORSA process at least once a year and whenever necessary;
- calculation and validation of SCR and SCR coverage ratio;
- assess of risks related to new services, products and/or processes;
- assess of risks of new investments related to the Solvency Capital Requirement;
- participation in the crisis management team in the event of a major incident, establish (and annually revise) Business Continuity Policy and Business Continuity Plan (including its annual test);
- establish, implement and monitor projects in the area of Information Security in order to be within the Company's risk appetite;
- notify the Risk, Asset-Liability and Investment Management Committee of any potential deviations of risk exposures out of the approved limits, propose mitigation techniques depending on the nature of risk and monitor the implementation progress of the relevant action plans;
- aggregate data and submit reports (on regular or/and ad – hoc basis) so as to appropriately inform the BoD, the Risk, Asset-Liability and Investment Management Committee and management for the essential risk exposures and risk related issues;
- perform Risk and Control Self-Assessment (RCSA) exercises, identifying and evaluating operational risk scenarios, Fraud Risk Assessment (FRA) exercises, Conduct Risk Assessment (CRA), Business Environment Assessment, monitoring of early warning indicators (KRIs) and management operational risk events (identification, causal analysis and recording of operating losses) in accordance with what is provided in the approved operational risk management framework (methodologies, policies and / or procedures);
- establish (and annually revise) the Whistleblowing Policy;
- establish (and annually revise) the framework for outsourcing and perform a holistic risk management program for managing operational risks related to outsourced activities which includes; assessment of the criticality of activities before outsourcing, risk assessment of cloud computing services, Operational Risk Assessments (ORA) etc.
- participate in Reinsurance Committee aiming to contribute in the development of reinsurance program which is appropriate for the management of the risks inherent in the portfolio.

4.2 Financial risks

Financial risk management is crucial part of the Company's risk management framework on a daily basis. Management, aiming to maintain the stability and continuity of its operations, places high priority on the goal of implementing and continuously improving an effective risk management framework to minimize potential negative effects on the Company's financial results.

The Company systematically monitors the following risks resulting from the use of financial instruments: credit risk, market risk and liquidity risk.

4.2.1 Credit Risk

The Company's credit risk relates to the counterparty risk of default that may arise and cause financial loss to the Company by failing to meet its financial obligations due to the deterioration of its financial position. The Company manages individual exposures as well as credit risk concentrations.

Credit risk concentration

The main counterparties, to which the Company is exposed to concentration risk, are issuers of securities, investments and credit institutions to which the Company has placed its cash and cash equivalents.

Within the framework of risk management, credit rating standards are specified for counterparties as well as limits for the concentration of credit risk. There was no exposure in excess of the Company's determined limits for its counterparties as of 31 December 2023 and 2022.

The main source of credit risk relates to on-balance sheet exposures. There are also off-balance sheet exposures, which are not considered material and are primarily related to collateral. These collaterals are used to protect the Company from the underlying credit exposures mainly related to other receivables.

The maximum exposure to credit risk before collateral held or other credit enhancements is the following:

(amounts € thousand)	**31/12/2023**	**31/12/2022**
Investments in subsidiaries	356.801	346.801
Investments in joint ventures	5.500	3.000
Other receivables	73	56
Cash and cash equivalents	24.917	32.320
Total financial assets bearing credit risk	**387.291**	**382.177**

Credit risk related to cash and cash equivalents:
As at 31 December 2023 and 2022 the cash placements to the group of Eurobank amounted to €24.917 thousand and €32.320 thousand respectively. There is credit risk concentration regarding the Company's cash and cash equivalents, which are mainly deposited in accounts in the group of Eurobank.
The following table presents financial assets by credit rating category as at 31 December 2023 and 2022:

31 December 2023 **Rating** *(amounts in € thousand)*	**Investments in Subsidiaries**	**Investments in joint ventures**	**Other Receivables**	**Cash and cash equivalents**	**Total**
BB	-	-	-	24.917	24.917
Non rating	356.801	5.500	73	-	362.374
Total	**356.801**	**5.500**	**73**	**24.917**	**387.291**

31 December 2022 **Rating** *(amounts in € thousand)*	**Investments in Subsidiaries**	**Investments in joint ventures**	**Other Receivables**	**Cash and cash equivalents**	**Total**
B+	-	-	-	32.320	32.320
Non rating	346.801	3.000	56	-	349.857
Total	**346.801**	**3.000**	**56**	**32.320**	**382.177**

4.2.2 Market Risk

Market risk is the risk associated with the Company's balance sheet positions where their value or cash flow depends on financial markets. Drivers affected by market fluctuations include interest rates, equity market prices, currency exchange rates and the inflation.

Based on the structure of the Company's investment portfolio, market risk mainly relates to interest rate risk and, changes in credit spreads.

Specifically, market risks to which the Company is exposed to are the following:

(a) Interest rate risk

Fluctuations in current market interest rates, may potentially affect both the cash flows and the fair value of the Company's investment placements. Interest rate risk on cash flows relates to future fluctuation of cash flows of an investment due to changes in market interest rates. Respectively, interest rate risk in fair value relates to fluctuation of the fair value of an investment as a result of changes in market interest rates. As a result of such changes in interest rates, the Company's return on investments may increase or decrease.

Analysis of interest bearing financial assets per average effective interest rate:

	31 December 2023		**31 December 2022**	
(amounts in € thousand)	**0 – 3 %**	**Total**	**0 – 3 %**	**Total**
Cash and cash equivalents	24.917	24.917	32.320	32.320
Total	**24.917**	**24.917**	**32.320**	**32.320**

Analysis of interest bearing financial assets by type of rate:

	31 December 2023			31 December 2022		
(amounts in € thousand)	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
Cash and cash equivalents	24.917	-	24.917	32.320	-	32.320
Total	**24.917**	**-**	**24.917**	**32.320**	**-**	**32.320**

(b) Currency risk

The Company does not face significant foreign exchange risk as most of its trading activity is in euro. At 31 December 2023 and 2022, all of Company's investment positions were denominated in euro.

4.2.3 Liquidity risk

Liquidity risk relates to the Company's ability to fulfill its financial obligations when these become due. Monitoring of liquidity risk focuses on managing the timing of cash inflows and outflows, as well as ensuring sufficient cash and cash equivalent and highly marketable financial assets that can be easily liquidated are held to meet its operational needs.

(a) Analysis of the time allocation of financial assets and other receivables for the year ended 31 December 2023 and 2022 respectively.

31 December 2023 *(amounts in € thousand)*	Carrying value	0-1 months	1-3 months	3-12 months	Total
Cash and cash equivalents	24.917	24.917	-	-	**24.917**
Prepaid expenses	45	45	-	-	**45**
Other receivables	14	14	-	-	**14**
Accrued interest	14	14	-	-	**14**
Total	**24.990**	**24.990**	**-**	**-**	**24.990**

31 December 2022 *(amounts in € thousand)*	Carrying value	0-1 months	1-3 months	3-12 months	Total
Cash and cash equivalents	32.320	32.320	-	-	**32.320**
Prepaid expenses	41	41	-	-	**41**
Other receivables	15	15	-	-	**15**
Accrued interest	-	-	-	-	**-**
Total	**32.376**	**32.376**	**-**	**-**	**32.376**

(b) Analysis of maturity of undiscounted liability cash flows at 31 December 2023 and 2022 respectively.

31 December 2022 *(amounts in € thousand)*	Carrying Value	0-1 months	1-3 months	3-12 months	> year	Total
Lease liabilities	41	1	2	9	30	**41**
Other creditors	87	58	29	-	-	**87**
Other liabilities	-	-	-	-	-	**-**
Accrued income	1	-	-	1	-	**1**
Accrued expenses	11	11	-	-	-	**11**
Total	**140**	**70**	**31**	**9**	**30**	**140**

31 December 2022 (amounts in € thousand)	Carrying Value	0-1 months	1-3 months	3-12 months	> year	Total
Lease liabilities	49	1	1	5	41	**49**
Other creditors	59	44	14	-	-	**59**
Other liabilities	12	2	-	9	-	**12**
Accrued income	-	-	-	-	-	**-**
Accrued expenses	12	12	-	-	-	**12**
Total	**132**	**59**	**16**	**15**	**41**	**132**

NOTE 5: RIGHT OF USE ASSET AND LEASE LIABILITIES

The movement of the rights of use of tangible assets of the Company during the year ended December 31, 2023 and 2022 is presented in the following tables:

(amounts in € thousand)	Buildings
Cost:	
Balance at 1 January 2023	**79**
Modifications	1
Balance at 31 December 2023	**80**
Accumulated Depreciations:	
Balance at 1 January 2023	**(34)**
Depreciation charge	(9)
Balance at 31 December 2023	**(43)**
Net Book Value at 31 December 2023	**37**

(amounts in € thousand)	Buildings
Cost:	
Balance at 1 January 2022	**77**
Modifications	1
Balance at 31 December 2022	**79**
Accumulated Depreciations:	
Balance at 1 January 2022	**(25)**
Depreciation charge	(9)
Balance at 31 December 2022	**(34)**
Net Book Value at 31 December 2022	**45**

The analysis of short-term and long term lease liabilities is as follows:

(amounts in € thousand)	31/12/2023	31/12/2022
Short-term lease liabilities	10	9
Long-term lease liabilities	31	40
Total	**41**	**49**

In addition, lease liabilities are due as follows:

(amounts in € thousand)	31/12/2023	31/12/2022
Within a year	10	9
Within the second year	10	9
From 3 to 5 years	21	31
After 5 years	-	-
Total lease liabilities	**41**	**49**

In addition, the amounts recognized by the Company in the income statement for the year 2023 and 2022 relating to leases, are as follows:

(amounts in € thousand)	2023	2022
Amounts recognized in financial results		
Depreciation charge of right of use assets	(9)	(9)
Interest expense on lease liabilities	(2)	(3)
TOTAL	**(11)**	**(11)**

NOTE 6: INTANGIBLE ASSETS

(amounts in € thousand)	Software	Other	Total intangible assets
Cost:			
Balance at 1 January 2023	**38**	**2**	**40**
Additions	-	-	-
Balance at 31 December 2023	**38**	**2**	**40**
Accumulated Depreciation:			
Balance at 1 January 2023	**(36)**	**(2)**	**(38)**
Amortization charge	(1)	-	(1)
Balance at 31 December 2023	**(37)**	**(2)**	**(39)**
Net Book Value at 31 December 2023	**1**	**-**	**2**

(amounts in € thousand)	Software	Other	Total intangible assets
Cost:			
Balance at 1 January 2022	**37**	**2**	**40**
Additions	1	-	1
Balance at 31 December 2022	**38**	**2**	**40**
Accumulated Depreciation:			
Balance at 1 January 2022	**(36)**	**(1)**	**(37)**
Amortization charge	-	-	-
Balance at 31 December 2022	**(36)**	**(2)**	**(38)**
Net Book Value at 31 December 2022	**2**	**1**	**2**

NOTE 7: INVESTMENTS IN SUBSIDIARIES

The following table is a listing of the Company's subsidiaries at 31 December 2023 and 2022:

Name	Note	Percentage holding %	Country of incorporation	Line of business
Eurolife FFH General Insurance S.A.	a	100,0	Greece	Insurance Services
Eurolife FFH Life Insurance S.A.		100,0	Greece	Insurance Services
Diethnis Ktimatiki S.A.	b	100,0	Greece	Real Estate
Eurolife FFH Asigurari De Viata S.A.	c	100,0	Romania	Insurance Services
Eurolife FHH Asigurari Generale S.A.	d	100,0	Romania	Insurance Services
Designia Insurance Brokers		100,0	Greece	Insurance Brokerage
Designia Insurance Agents		100,0	Greece	Insurance Agency

a) Based on the decision of the extraordinary Shareholders' General Meeting of the Company dated at 22 December 2023, the share capital increased by € 9.999 thousand by contribution in cash covered by Eurolife FFH Insurance Group S.A. and the issuance of 162.522 new ordinary shares with a nominal value of €61,53 each. The share capital of the Company after the share capital increase amounts to € 13.064 thousand.

b) This is an indirect investment of the Company, as Eurolife FFH Life Insurance S.A. participates in "Diethnis Ktimatiki S.A." with a percentage of 100,0%.

c) This is an indirect investment of the Company, as Eurolife FFH Life Insurance S.A. participates in Eurolife FFH Asigurari de Viata S.A. with a percentage of 95,0% and Eurolife FFH General Insurance S.A. with a percentage of 5,0%. According to 14.10.2022 decision of the Extraordinary General Meeting of Shareholders of the subsidiary Eurolife FFH Asigurari De Viata S.A., the subsidiary proceeded to an increase of share capital by € 2.000 thousand (RON 9.883 thousand) by issuing 6.877 new shares at a nominal value of € 291 (RON 1.437,10), which was covered by its shareholders, Eurolife FFH Life Insurance S.A. (with a percentage of 95%) and Eurolife FFH General Insurance S.A.. (with a percentage of 5%). Following the increase, the share capital of the subsidiary amounts to € 6.100 thousand (RON 24.254 thousand).

d) This is an indirect investment of the Company, as Eurolife FFH General Insurance S.A. participates in Eurolife FFH Asigurari Generale S.A with a percentage of 95,3% and Eurolife FFH Life Insurance S.A. with a percentage of 4,7%. According to 24.03.2022 decision of the Extraordinary General Meeting of Shareholders of the subsidiary Eurolife FFH Asigurari Generale S.A., the subsidiary proceeded to an increase of share capital by € 999 thousand (RON 4.943 thousand) by issuing 3.497 new shares at a nominal value of € 286 (RON 1.413,6), which was covered by its shareholders, Eurolife FFH General Insurance S.A. (with a percentage of 95,3%) and Eurolife FFH Life Insurance S.A. (with a percentage of 4,7%). Following the increase, the share capital of the subsidiary amounts to € 6.779 thousand (RON 27.174 thousand).

Events after the Balance Sheet date

According to 08.04.2024 decision of the Extraordinary General Meeting of Shareholders of the subsidiary Eurolife FFH Asigurari Generale S.A., the subsidiary proceeded to an increase of share capital by € 999 thousand (RON 4.967 thousand) by issuing 3.514 new shares at a nominal value of € 285 (RON 1.413,6), which was covered by its shareholders, Eurolife FFH General Insurance S.A. (with a percentage of 95,3%) and Eurolife FFH Life Insurance S.A. (with a percentage of 4,7%). Following the increase, the share capital of the subsidiary amounts to € 7.779 thousand (RON 32.141 thousand).

NOTE 8: INVESTMENTS IN JOINT VENTURES

Wallbid Limited

Wallbid Limited (the "Wallbid") was founded by the Company and Onli Technology Services Ltd on 29 September 2022. Wallbid's registered office is in London. Wallbid's purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

In December 2022, the Company acquired 480 preferred shares of Wallbid with a nominal value of €0,01 each for €3,0 million. Onli Technology Services Ltd acquired 1.520 common shares with a nominal value of €0,01 each. The Group's participation percentage in Wallbid as at 31 December 2022 amounts to 24%.

On 21 October 2023, the Company participated in a new share capital increase of Wallbid, amounting to €2,5 million. The Company paid €2,5 million acquiring 480 preferred shares. The participation percentage of the Group in Wallbid did not change as a result of this transaction.

The Company has assessed the nature of the investment and given that the shareholders make all major decisions by unanimity, it has determined that all conditions are met for the investment to qualify as an 'investment in a joint venture' and therefore to be consolidated using the equity method.

NOTE 9: DEFERRED TAX

(amounts in € thousand)	Opening balance 01/01/2023	Changes in Income Statement	Changes in equity	Closing Balance 31/12/2023
Recoverable tax losses				
Deferred tax on recoverable tax losses	247	(61)	-	185
Fixed assets				
Valuation adjustment	1	-	-	1
Deferred tax in equity	13	-	(8)	6
Total Deferred Tax Assets / (Liabilities)	**261**	**(61)**	**(8)**	**192**

(amounts in € thousand)	Opening balance 01/01/2022	Changes in Income Statement	Changes in equity	Closing Balance 31/12/2022
Recoverable tax losses				
Deferred tax on recoverable tax losses	164	82	-	247
Fixed assets				
Valuation adjustment	1	-	-	1
Deferred tax in equity	21	-	(8)	13
Total Deferred Tax Assets / (Liabilities)	**186**	**82**	**(8)**	**261**

NOTE 10: OTHER RECEIVABLES

(amounts in € thousand)	31/12/2023	31/12/2022
Prepaid expenses	45	41
Other receivables	14	15
Accrued interest	14	-
Total	**73**	**56**

NOTE 11: CASH AND CASH EQUIVALENTS

(amounts in € thousand)	31/12/2023	31/12/2022
Deposits on demand	917	320
Time deposits	24.000	32.000
Total	**24.917**	**32.320**

Time deposits do not exceed 90 days. The weighted average effective interest rate on time deposits during the year 2023 was 1,97% (2022: 0,20%).

NOTE 12: SHARE CAPITAL

(amounts in € thousand)	31/12/2023	31/12/2022
Number of Ordinary Shares	100.000.000	100.000.000
Paid in share capital (amounts in € thousand)	225.000	225.000
Share Capital	**225.000**	**225.000**

The share capital amounted to €350.000 thousand divided into 100.000.000 registered ordinary shares of a nominal value of €3,50 each.

Following the Extraordinary Shareholder's Meeting of 24.10.2018 the share capital decreased by €125.000 thousand, through decrease in the nominal value of each share at €2,25.

In 31 December 2023 and 2022, the share capital amounted to €225.000 thousand divided into 100.000.000 ordinary shares of nominal value of €2,25 each.

NOTE 13: RESERVES

(amounts in € thousand)	Statutory Reserve	Special Reserves	Extraordinary Reserves	Total
Balance at 1 January 2023	**22.781**	**544**	**31.797**	**55.121**
Transfer of retained earnings to reserves	5.111	120	96.988	102.218
Dividend distribution	-	-	(35.000)	(35.000)
Deferred tax in equity	-	-	(8)	(8)
Balance at 31 December 2023	**27.892**	**664**	**93.777**	**122.332**

(amounts in € thousand)	Statutory Reserve	Special Reserves	Extraordinary Reserves	Total
Balance at 1 January 2022	**18.521**	**466**	**20.950**	**39.938**
Transfer of retained earnings to reserves	4.260	77	80.854	85.191
Dividend distribution	-	-	(70.000)	(70.000)
Deferred tax in equity	-	-	(8)	(8)
Balance at 31 December 2022	**22.781**	**544**	**31.797**	**55.121**

"Statutory Reserve" include legal reserves that cannot be distributed to the shareholders.

"Extraordinary Reserves" arises from previous years profits after General Shareholders' Meeting decisions. These reserves arising from profits of previous years can be distributed to shareholders upon decision of General Shareholders' Meeting without additional tax charge.

"Special Reserves" are reserves under special laws that either are not distributable or will be taxed in case of distribution according to the applicable income tax rate at the date of distribution.

NOTE 14: OTHER LIABILITES

(amount in € thousand)	31/12/2023	31/12/2022
Taxes - Levies	6	14
Other creditors	87	59
Other liabilities	-	12
Accrued income	1	-
Accrued expenses	11	12
Total	**104**	**97**

«Other Creditors» mainly includes liabilities to suppliers and payment beneficiaries.

NOTE 15: DIVIDEND INCOME FROM SUBSIDIARIES

On April 29, 2022, the Annual Ordinary General Meetings of the shareholders of the subsidiaries Eurolife FFH Life Insurance S.A. and Eurolife FFH General Insurance S.A. and on June 1, 2022 the Annual General Meeting of the shareholders of the subsidiary Designia Insurance Brokers decided the distribution of € 32.703 thousand , € 26.770 thousand, € 5.433 thousand and € 500 thousand respectively. The dividend distributions of the subsidiaries came from the profits of the year ended December 31, 2021 and from undistributed profits of previous years. The amounts were paid to the Company on May 18, 2022 and on June 22, 2022.

On October 25, 2022, the Extrordinary General Meetings of the shareholders of the subsidiary Eurolife FFH Life Insurance S.A. decided the distribution of € 69.876 thousand. The dividend distributions came from the undistributed profits of previous years ended December 31 2020. The amounts were paid to the shareholders on October 1, 2022.

On October 20, 2023, the Extrordinary General Meetings of the shareholders of the subsidiary Eurolife FFH Life Insurance S.A. decided the distribution of € 39.983 thousand. The dividend distributions came from the undistributed profits of previous years. The amounts were paid to the shareholders on October 24, 2023.

NOTE 16: INVESTMENT INCOME

(amounts in € thousand)	**From 01/01 to 31/12/2023**	**From 01/01 to 31/12/2022**
Trading Portfolio		
Interest income on deposits	562	6
Total Investment Income	**562**	**6**

NOTE 17: OPERATING EXPENSES

(amounts in € thousand)	**From 01/01 to 31/12/2023**	**From 01/01 to 31/12/2022**
Personnel expenses	(158)	(153)
Administrative expenses	(210)	(302)
Taxes	(1)	(1)
Depreciation and amortization expense	(10)	(9)
Provisions	9	(9)
Interest and other investment expenses	(3)	(3)
Other expenses	(10)	-
Total operating expenses	**(382)**	**(478)**

The Company does not employ staff as of December 31, 2023 and 2022. The personnel expenses that appear for the years 2023 and 2022, respectively, relate to fees for employee loan agreements and remuneration of the Board of Directors.

External Auditors

Administrative expenses include fees charged by the independent auditor 'PricewaterhouseCoopers S.A. The fees recognized by the Company for audit and other services provided are analyzed as follows:

(amounts in € thousand)	**From 01/01 to 31/12/2023**	**From 01/01 t1 31/12/2022**
Statutory Audit	(26)	(26)
Tax audit -article 65a, law 4174/2013	(4)	(4)
Other audit-related services	-	(10)
Non-audit-related services	(9)	(7)
Total	**(39)**	**(46)**

NOTE 18: INCOME TAX EXPENSE

(amounts in € thousand)	From 01/01 to 31/12/2023	From 01/01 to 31/12/2022
Deferred tax		
Increase in deferred tax assets	(61)	82
Total deferred tax income	**(61)**	**82**
Total income tax	**(61)**	**82**

According to the provisions of article 120 of Law 4799/2021 (Government Gazette A 78/2021), which entered into force in May 2021 and amended article 58 of Law 4172/13, profits from business acquired by legal entities in Greece that hold double-entry books, excluding credit institutions, are taxed at a rate of 22% for the 2021 tax year onwards.

(amounts in € thousand)	From 01/01 to 31/12/2023	From 01/01 to 31/12/2022
Profit before tax	40.187	102.136
Income tax at applicable tax rate (22%):	(8.841)	(22.470)
Tax effect of amounts which are not deductible in calculating taxable income		
Non tax deductible expenses	(16)	(15)
Income not subject to tax	8.796	22.567
Impact from change in tax rate	-	-
Total income tax	**(61)**	**82**

NOTE 19: RELATED PARTY TRANSACTIONS

Until 4 August 2016, Company's parent was Eurobank, based in Athens and listed on the Athens Stock Exchange, which held 100% of the Company's share capital.

In November 2015, following Eurobank's increase in share capital, which was wholly owned by institutional and other investors, the percentage of Eurobank's voting shares held by Hellenic Financial Stability Fund ("HFSF") decreased from 35,41% to 2,38%. Despite the aforementioned significant reduction in its participation rate, HFSF is considered to continue to have a significant influence on Eurobank.

On 4 August 2016, the sale of 80% of the Company's share capital was completed and control was transferred to Costa Luxembourg Holding S.à r.l., while Eurobank retained the remaining 20% of the share capital and therefore has significant influence. The new parent is based in Luxembourg and is jointly controlled by Colonnade Finance S.à r.l., a member of the Fairfax Group and OPG Commercial Holdings (Lux) S.à r.l.. On July 14 th, 2021, Colonnade Finance S.à.rl exercised its option to purchase the remaining Costa shares from OPG Commercial Holdings (Lux) S.à rl. Costa is now wholly owned by Colonnade Finance S.àrl.

All transactions with related parties are conducted in the normal course of business and on an arm's length basis. The volume of the transactions with the related parties and the balances at year end are shown in the tables below, in which, due to materiality, transactions with Eurobank are shown separately:

Eurobank	**31/12/2023**			
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	24.782	-	562	1
Total	**24.782**	**-**	**562**	**1**

Other related parties	**31/12/2023**			
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	148	-	-	-
Other transactions	14	20	28	86
Total	**163**	**20**	**28**	**86**

Eurobank	**31/12/2022**			
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	32.170	-	6	1
Total	**32.170**	-	**6**	**1**

Other related parties	**31/12/2022**			
(amounts in € thousand)	**Receivables**	**Payables**	**Revenue**	**Expenses**
Deposits on demand and time deposits	151	-	-	-
Other transactions	15	21	14	81
Total	**165**	**21**	**14**	**81**

The above table does not include the Company's transactions with its shareholders from dividend distributions made during fiscal years 2023 and 2022, which are described in detail in Note 21. In addition, the above table does not include the distribution of dividends of the Company's subsidiaries for the fiscal years 2023 and 2022, which are described in detail in Note 15.

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES

Legal cases

There are no pending lawsuits against the Company or other contingent liabilities and commitments on 31 December 2023 which may significantly affect the financial position of the Company.

Unaudited tax years

For the financial years begining from 1 January 2016 onwards, according to Law 4174/2013, it is provided on a voluntary basis, the receipt of an Annual Tax Certificate by Greek companies whose annual financial statements are subject to mandatory audit. This certificate is issued after the relevant tax audit has been carried out by the statutory auditor or audit firm that audits the annual financial statements. The Company will continue to receive it.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, companies for which a tax certificate is issued without indications of tax law violations are not exempt from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit within the legislative limitations (as a general principle, five years from the end of the fiscal year in which the tax return should have been filed).

Therefore, based on the above the right of the Greek State to impose taxes has been time-barred up to year ended 31 December 2017.

The Company has received an unqualified tax certificate for fiscal years 2016-2022. For fiscal year 2023, tax audit is still in progress. Upon completion, the Company’s Management does not expect any significant tax liabilities to arise beyond those already recognized and reflected in the financial statements.

Due to the existence of unaudited tax years, additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at present. However, it is estimated that they will not have a significant impact on the Company's statement of financial position.

NOTE 21: DIVIDENDS

Dividends are accounted for after the relevant decision by the General Meeting of Shareholders or the Board of Directors.

On October 27, 2022, the Annual General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 70.000 thousand to the shareholders of Costa Luxembourg Holding S.àrl (with a participation percentage of 80%) and Eurobank (with a participation percentage of 20%). The distribution of the dividend came from profits of the year 2021, up to the year ended 31 December 2021. The amount was paid to the shareholders on November 2, 2022.

On October 20, 2023, the Extraordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 35,000 thousand to the shareholders of Costa Luxembourg Holding S.àrl (with a participation percentage of

80%) and Eurobank (with a participation percentage of 20%). The distribution of the dividend came from profits of previous years. The amount was paid to the shareholders on October 25, 2023 and on October 26, 2023 respectively.

NOTE 22: EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the Balance sheet date that need to be reported.