

A FAIRFAX Company

## EUROLIFE ERB INSURANCE GROUP HOLDING S.A. Registration No: 131910001000

REGISTERED OFFICE: PANEPISTIMIOU 33-35 AND KORAI, ATHENS 105 64
FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2016 TO 31 DECEMBER 2016

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(published according to the article 135 of the Law 2190/20, for the companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The information listed below arising from the financial statements aims to provide a general overview about the financial position and the financial results of "EUROLIFE ERB Insurance Group Holding S.A." and its Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report.

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COMPANY'S DATA					Board of Directors				
Appropriate Authority:  Company's Website:  Date of approval of the annual financial statements  Region of Attica  www.eurolife.gr				Alexandros Sarrigeorgiou  Chairman and CEO, Executive Member					
					Theodoros Kalantonis  Vice Chairman, Independent, non-Executive Member  Independent, Non-Executive Member				
(from which data were compiled):	8 May 2017				Alberto Lotti	Independent, Non-Exe			
Certified Public Accountant-Auditor:	·	DEL Reg. No 38081)			Irena Germanoviciute	Non-Executive membe			
Audit Firm: Auditors' Opinion:	PricewaterhouseCo	oopers S.A. (Reg. N	o. 113)		Wade Sebastian Burton Nikolaos Delendas	Non-Executive member  Executive Member	r		
Additors Opinion:	Onqualified- empha	asis of matter			Amalia Mofori	Executive Member			
					Vassileios Nikiforakis	Executive Member			
BALAN	ICE SHEET				INCOME S	STATEMENT			
	n euro thousand GRO	IID	COM	IPANY		euro thousand GROU	D	COMPA	NV
<u>ASSETS</u>					1	<u>01.01 -</u>	<u>01.01 -</u>	<u>01.01 -</u>	<u>01.01</u> ·
Property and equipment	<u><b>31.12.2016</b></u> 16.502	31.12.2015 15.756	<b>31.12.2016</b> 1	<b>31.12.2015</b> 1	Life Insurance Gross written premiums	<u>31.12.2016</u> 435.042	31.12.2015 246.438	<u>31.12.2016</u> -	<u>31.12.2015</u>
Investment property	119	159	-	-	Minus: Premium ceded to reinsurers	(12.844)	(16.002)	-	
Intangible assets Commissions and deferred acquisition costs (DAC)	24.362 21.168	24.007 20.032	30	2	Other related insurance income Minus: Acquisition expenses	7.043 (19.735)	8.585 (15.629)	-	
Investment in subsidiaries	-	-	346.301	346.301	· · · ·	(278.287)	(157.364)	-	
Financial assets at fair value through profit or loss	808.972	570.346	-	-	Change in mathematical reserves and other insurance provisions - Group's share	(211.903)	(59.268) 44.847	-	
Available for sale financial assets Held to maturity financial assets	1.300.253 19.446	1.452.039 19.295	-	-	Investment Income Profit of Life Insurance (a)	175.520 <b>94.836</b>	51.606	<u>-</u>	-
Loans and receivables financial assets	-	23.365	-	-					
Insurance receivables Reinsurance receivables	8.125 26.955	7.895 28.137	-	-	Non Life Insurance				
Cash and cash equivalents	102.674	75.753	46.253	41.510	Gross written premiums	60.880	60.102	-	
Other assets TOTAL ASSETS	8.824 <b>2.337.402</b>	6.029 <b>2.242.814</b>	220 392.804	173 <b>387.987</b>	Minus: Premium ceded to reinsurers  Other related insurance income	(9.137) 863	(9.029) 932	-	
. S. AL AGETG	2.331.402	2.242.014	332.004	301.301	Minus: Acquisition expenses	(8.154)	(8.257)	-	
EQUITY Share as its l		***		<b>-</b>	Minus: Insurance claims - Group's share	(10.890)	(6.878)	-	
Share capital Other reserves and retained earnings	350.000 50.307	350.000 77.929	350.000 42.690	350.000 37.932		(518) 9.112	3.556 4.994	-	
Total Equity (a)	400.307	427.929	392.690	387.932					
LIADII ITIES					Profit of Non Life Insurance (b)	42.157	45.419		-
<u>LIABILITIES</u> Liabilities due to reinsurers and cedents	2.220	9.269	_	-					
Provisions / Other Liabilities	88.864	165.213	113	55		-	-	38.715	35.900
Total Liabilities (b)	91.085	174.482	113	55	ŭ <i>'</i> , ,	1.381	1.391	(070)	/400
<u>Life Insurance Reserves</u> Mathematical insurance reserves	1.473.285	1.160.110	-	-	Administrative expenses (e) Other income / (expenses) (f)	(31.433) (765)	(29.235) (895)	(279) 339	(181) 416
Unearned premiums reserves	8.897	8.558	-	-	Profit before tax (a) + (b) + (c) + (d) + (e) + (f)	106.176	68.285	38.776	36.135
Outstanding claims reserves insurance provisions where policyholders bear the investment risk	54.408	59.192		-	Minus: Income tax expense Profit for the year	(37.056) <b>69.120</b>	(19.963) <b>48.323</b>	(8) <b>38.768</b>	(52) <b>36.083</b>
(Unit Linked)	214.057	315.978			Profit for the year	03.120	40.323	30.700	30.000
Other insurance reserves	5.105	8.975	-	-					
Non Life Insurance Reserves Unearned premiums reserves	25.444	24.597	_	_		PREHENSIVE INCOME euro thousand			
Outstanding claims reserves	64.815	62.993			, and the same of	GROU	P	COMPA	NY
Total Insurance Reserves (c)	1.846.011	1.640.403		-		01.01-	01.01-	01.01-	01.01
TOTAL LIABILITIES AND EQUITY (a) + (b) + (c)	2.337.402	2.242.814	392.804	387.987	,	31.12 2016	31.12 2015	31.12 2016	31.12 2015
					Profit for the year (A)	69.120	48.323	38.768	36.083
STATEMENT OF	CHANGES IN EQUITY				Change in fair value of available for sale financial assets,net of tax  Change in currency translation differences, net of tax	(62.578) (45)	17.699 (125)	-	
	euro thousand				Remeasurement of defined benefit obligation, net of tax	(67)	162		
	_	GROL 2016	2015	_	Other comprehensive income (B)  Total comprehensive income net of tax (A) + (B)	(62.691) 6.429	17.736 66.058	38.768	36.083
Total Equity at 1 January	_	427.929	399.492						
Profit for the year Dividends distributed to shareholders		69.120 (34.000)	48.323 (37.700)						
Other comprehensive income		(62.691)	17.736		ADDITIONAL DATA	AND INFORMATION			
Other changes	_	(52)	78						
Total Equity at 31 December	=	400.307	427.929		1. Eurolife ERB Insurance Group Holdings S.A (the "Company") was established on 2 entities: Eurolife ERB Life Insurance S.A., Eurolife ERB General Insurance S.A., ERB				
	_	COMPA			and Eurolife ERB Asigurali Generale S.A. The parent company is Costa Luxembourg	Holding S.à r.l., which is und	der common control of	f Colonnade Finance S	S.à r.l. and
Total Familia and January	_	2016	2015		OPG Commercial Holdings (Lux) S.à r.l., with 80% participation in the share capital of capital of the Company (see note 1).	the Company, while Euroba	ink Ergasias S.A. has	the remaining 20% of	f the share
<b>Total Equity at 1 January</b> Profit for the year		<b>387.932</b> 38.768	<b>389.460</b> 36.083		2. A list of companies consolidated at 31 December 2016 is included in note 9 of the f share, the subsidiaries' country of incorporation and the activity sector are also include		centage of Company's	s holding to the subsid	iaries' equity
Dividends distributed to shareholders		(34.000)	(37.700)		3. The fixed assets of the Company and the Group are free of charges or encumbrant	ces.			
Other changes  Total Equity at 31 December	_	(10) <b>392.690</b>	387.932		<ul><li>4. There were no legal proceedings that could have a material effect on the financial p</li><li>5. The Company has not been audited from 2014 to 2016. Information related to the to</li></ul>				of the financial
. Stat Equity at 01 Docombol	-	332.030	301.332		statements.  6. The total number of employees of the Group at the end of the year was 351 (2015:	•	, ,		-
CASH FLO	W STATEMENT				7. The Group's related party transactions are as follow: <b>Parent company</b> : a) Revenue thousand, d) Payables: €3.030 thousand. <b>Related Party</b> : α) Revenue €6.809 thousand	es €41.163 thousands, b) Exp		. ,	
	n euro thousand				€403 thousand, <b>Key management transactions</b> : a) Revenue €111 thousand, b) Exp <b>Loans to key management</b> : €24 thousand, <b>Benefits to key management</b> : €2.458	penses €122 thousand, c) Ro thousand.	eceivables: €0 thousa	nd, d) Payables: €297	thousand,
	GRO			IPANY	The Company's related party transactions are as follow: <b>Parent company</b> : a) Revenud) Payables: €0 thousand.	ues € 416 thousand, b) Expe			
	01.01 -	01.01 -	01.01 -	01.01 -	8. The ephasis of matter, as stated in the Auditors' report refers to the uncertainties as developments (see note 2.1)			ū	9
Net Cash Flows from Operating Activities (a)	31.12 2016 63.381	<b>31.12 2015</b> 63.185	31.12 2016 57	<b>31.12 2015</b>	9. Post balance sheet events: a) On 7 February 2017, the Extraordinary Shareholders	6' General Meeting of the ins	urance subsidiary Eur	rolife ERB General Ins	surance S.A.
Net Cash Flows from Investing Activities (b)	(2.459)	(15.057)	38.687	35.897	Insurance S.A., participated as strategic investor in the share capital increase of Griva	alia Hospitality S.A («GH»), h	neadquartered in Luxe	emburg. More specifications	ally, the share
Net Cash Flows from Financing Activities (c)  Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(34.000) <b>26.922</b>	(37.700) <b>10.428</b>	(34.000) <b>4.743</b>	(37.700) (1.683)	$4\mid$ the events described above and in note 41 of the financial statements, there is no other	er significant information tha	t need to adjust the fir	nancial statements or	to be
Cash and cash equivalents at the beginning of the year	75.753	65.325	41.510	43.193					
Cash and Cash Equivalents at the end of the year	102.674	75.753	46.253	41.510					
				Δ	Athens, 8 May 2017				
THE CHAIRMAN OF THE B.O.D. AND	THE MEMBER	OF THE B.O.D. AN	D GENERAI		THE FINANCE MANAGER	THE CHIEF AC	COUNTANT		
CHIEF EXECUTIVE OFFICER MANAGER FINANCE, STRATEGIC PLANNING				_ 3	-				
		& MIS							
ALEXANDROS P. SARRIGEORGIOU VASSILEIOS N. NIKIFORAKIS				CHRISTOS K. TZOUVELEKIS EVANGELIA D. TZOURALI LIC. No 0025315 LIC No 0099260					
ID AM644393		ID AM245236			LIC. No 0025315	LIC No 0	U3370N		