

**HELLENIC LIFE INSURANCE COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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## HELLENIC LIFE INSURANCE COMPANY LIMITED

### BOARD OF DIRECTORS AND PROFESSIONAL ADVISERS

Board of Directors	Antonis Rouvas, Chairman (appointed on 4 July 2024) Adamos Savvides (resigned on 28 June 2024) Andreas Papadatos Aristodemos Anastassiades (resigned on 1 July 2024) Aristos Stylianou Christodoulos Hadjistavris (resigned on 28 June 2024) Christos Patsalides (resigned on 20 September 2024) Eleftherios Hadjizacharia (resigned on 1 July 2024) Evripides A. Polykarpou Joseph Antoniou (appointed on 4 July 2024) Maria Keleshi (appointed on 4 July 2024) Petros Arsalides (resigned on 30 June 2024) Phivos Stasopoulos
Secretary	Nikianthi Teoulidou (appointed on 6 March 2024) Maria Vovides (up to 5 March 2024)
Bankers	Hellenic Bank Public Company Ltd Credit Suisse AG, Switzerland EFG Bank AG, Switzerland Bank Julius Baer (Monaco) S.A.M.
Actuaries	Deloitte Actuarial Services Limited
Address of registered office	66 Griva Digheni Avenue 1095 Nicosia Cyprus
Registration number	HE 115264
Independent Auditors	Ernst & Young Cyprus Ltd Certified Public Accountants and Registered Auditors 10 Espreridon Avenue Esperides Building P.O. Box 21656 1511 Nicosia Cyprus

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### MANAGEMENT'S REPORT

The Board of Directors of Hellenic Life Insurance Company Limited (the "Company") presents to the members its annual report together with the audited financial statements of the Company for the year ended 31 December 2024.

#### PRINCIPAL ACTIVITY

The principal activity of the Company, which remained the same as last year, is that of life, personal accident, and health insurance business.

#### BRANCHES

During the year the Company did not operate through branches.

#### FINANCIAL RESULTS

The Company's results are disclosed in the statement of profit or loss and other comprehensive income of the financial statements on page 14. The profit for the year attributable to the owners amounted to €7.132.423 (2023: €6.786.169). The financial highlights for 2024 and 2023 are as follows:

	2024	2023
	€000	€000
Insurance service result	9.130	7.536
Profit for the year before tax	8.563	7.626
Profit for the year	7.132	6.786
Insurance contract assets	1.242	1.457
Reinsurance contract assets	11.889	11.282
Insurance contract liabilities	69.894	55.174
Reinsurance contract liabilities	16	16
Total assets	101.746	87.225
Total equity	29.359	29.927

The Insurance Service Result for the year amounted to €9.130.361 and it was higher by €1.594.226 compared to prior year. The Insurance Service Result comprises:

- Insurance Revenue of €22.490.038 decreased by €967.419 compared to the prior year. The decrease in Insurance Revenue as compared to last year mainly stems from the fall in written premiums of the EX-CCB portfolio, measured under the PAA method, which is expected to fall in subsequent years as result of contracts maturities. The decrease in the contracts measured under PAA (short term portfolio) due to the cancellation of around €1,3 million in annualized premiums during last year (sale of Starlight portfolio by the Bank).
- Insurance Service Expenses of €12.225.117 which decreased by €310.102 compared to the prior year. The decrease in Insurance service as compared to last year mainly stems from lower incurred claims during the year which overall results in an improvement of Insurance service result from insurance contracts issued.

Profit for the year was affected mainly by the profit commission of c. €1,9 million received during the year by the Company's reinsurers as a result of lower claims compared to previous years.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## MANAGEMENT'S REPORT (continued)

### **FINANCIAL RESULTS (continued)**

#### **DIVIDENDS**

On 23 July 2024, the Board of Directors has resolved to distribute an interim dividend of €7,70 per share out of 31 December 2022 profits amounting to €7.700.000 (2023: €7,60 per share out of 31 December 2021 profits amounting of €7.600.000). The amount was paid on 10 October 2024.

#### **FUTURE DEVELOPMENTS**

The Company will continue developing and promoting products that cover clients' needs for life, personal accident, and health insurance.

The creation of new products (either bundled or stand-alone), the increase of sales of existing products, as well as maintaining high penetration and low persistency rates are the ongoing targets of the Company.

The Company's main objectives for the future are:

- Maximising of the Company's value for its shareholders through increase in business volumes and sustainable profitability
- Deliver quality products that meet customer needs

The successful materialisation of these targets will ensure the Company's high profitability and an increased market share.

#### **RISK MANAGEMENT**

The main risks faced by the Company from its insurance operations and the financial instruments it holds are stated in note 21 of the financial statements.

#### **SHARE CAPITAL**

There were no changes to the issued share capital of the Company during the year 2024 and up to the date of this report.

#### **BOARD OF DIRECTORS**

The members of the Board of Directors during 2024 and up to the date of this report are stated in page 1 of the financial statements.

#### **EVENTS AFTER THE REPORTING PERIOD**

There were no other material events after the reporting date.

#### **INDEPENDENT AUDITORS**

The Board of Directors of the Company have approved the appointment of KPMG Ltd as the External Auditors of the Company for the audit of the Financial Year 2025. A resolution authorizing the Board of Directors to appoint and fix their remuneration will be proposed at the next AGM.

By order of the Board

Nikianthi Teoulidou  
Secretary

Nicosia, 19 March 2025

## **Independent Auditor's Report**

### **To the Members of Hellenic Life Insurance Company Limited**

#### **Report on the Audit of the Financial Statements**

##### *Opinion*

We have audited the financial statements of Hellenic Life Insurance Company Limited (the "Company"), which are presented in pages 14 to 119 and comprise statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows, for the year then ended, and notes to the financial statements, including material accounting policy information

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

##### *Basis for Opinion*

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

##### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters	Audit Procedures to address the key audit matter
<p><b>Valuation of Liabilities for Incurred Claims</b></p> <p>The total amount of Liabilities for Incurred Claims (LIC) as at the year ended 31 December 2024 amounts to €11.680 thousand. The total value of LIC represents 16% of the Company's total liabilities.</p> <p>The valuation of LIC is one of the areas that requires the exercise of significant judgment and assumptions by management. These include among others:</p> <ul style="list-style-type: none"> <li>• The valuation of liabilities on the Savings portfolio is dependent on assumptions made by the Company such as mortality rates, the maintenance expense of the contract, the return on the investment used for covering the insurance liabilities and the rate of increase in administrative costs;</li> <li>• The valuation of liabilities on the Credit Life and Other Life portfolios is dependent on assumptions made by the Company such as mortality and the allocated maintenance expenses for each product;</li> <li>• The valuation of liabilities on the Accident &amp; Sickness portfolio is dependent on assumptions made by the Company such as morbidity and the allocated maintenance expenses for each product;</li> <li>• The assessment of the potential amount of claims relating to risks incurred but not yet reported to the Company;</li> </ul>	<p>As part of our audit procedures in relation to the valuation of LIC and considering the related risk of management override of controls over the LIC, we have performed the below:</p> <ul style="list-style-type: none"> <li>➤ We updated our understanding and performed a walkthrough of the processes related to the valuation of LIC. We evaluated the design and tested the operating effectiveness of controls in these processes.</li> <li>➤ On a sample basis, we obtained the relevant claim documents and agreements to confirm the amount of the outstanding claims selected for testing.</li> <li>➤ On a sample basis, we obtained post-year end bank statements to confirm that the amounts paid agree with the outstanding claims selected.</li> <li>➤ We assessed the professional competence, capabilities and objectivity of the Company's actuarial specialist.</li> <li>➤ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology that was applied in the context of IFRS 17 requirements for the calculation of undiscounted best estimate liabilities.</li> <li>➤ With the assistance of our actuarial experts, we have assessed the reasonableness of key assumptions used by the Company's actuarial specialist such as the selection of development factors, similarity of past years claims development, loss ratios</li> </ul>

<ul style="list-style-type: none"> <li>• The calculation of risk adjustment which is used to reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts;</li> <li>• The assessment of the impact of time value of money relating to the expected future cash outflows associated with best estimate liabilities.</li> </ul> <p>Given the significance of the total amount of LIC and the significant level of judgement exercised on behalf of management, we consider this to be a risk of management override of controls over the valuation of LIC and a key audit matter.</p> <p>The Company's disclosures relating to LIC and insurance risk are included in note 4.1, note 5, note 17 and note 20.</p>	<p>to future claims development, mortality rates, morbidity rates and the return on the investment used for covering the insurance liabilities through examining experience data provided by the Company's actuarial specialist.</p> <ul style="list-style-type: none"> <li>➤ With the assistance of our actuarial experts, we tested whether the inputs used in calculating the undiscounted best estimate liabilities, are appropriate and performed a recalculation of the undiscounted best estimate liabilities in accordance with the Company's methodology.</li> <li>➤ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology for the determination of payment patterns used in the reserving models prepared by the Company's management.</li> <li>➤ We tested the adequacy of the technical reserves included in undiscounted best estimate liabilities as of 2024 against claims submitted post year end and relating to 2024.</li> <li>➤ With the assistance of our actuarial experts, we tested the discount rates to be applied, and the accuracy of the calculations for the present value of future cash flows of best estimate liabilities.</li> <li>➤ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology used to determine the risk adjustment applied in determining the LIC and tested the mathematical accuracy of the relevant calculations.</li> </ul>
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	<p>➤ We have assessed the relevance and adequacy of presentation and disclosure in the financial statements.</p>
<p><b>Valuation of assets for remaining coverage for insurance contracts under General Measurement Model ("GMM") and subsequent release in insurance revenue</b></p> <p>The total amount of assets for remaining coverage (ARC) under General Measurement Model ("GMM") as at the year ended 31 December 2024 amounts to €2.807 thousand. The total value of assets for remaining coverage under General Measurement Model represents 3% of the Company's total assets.</p> <p>The valuation of future cash flows included in ARC and the revenue recognition under GMM is one of the areas that requires the exercise of significant judgment and assumptions by management. These include among others:</p> <ul style="list-style-type: none"> <li>• The estimation of expected future cash flows;</li> <li>• The calculation of risk adjustment which is used to reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils the insurance contracts;</li> <li>• The assessment of the impact of time value of money relating to the expected future cash flows associated with the insurance contracts;</li> </ul>	<p>As part of our audit procedures in relation to the valuation of ARC under General Measurement Model, we have performed the below:</p> <p>➤ We updated an understanding of the process and the controls in place for the recognition of insurance premiums, acquisition expenses and the premiums release patterns used in the IFRS 17 models through the performance of walkthrough procedures (e.g., controls over the data). We evaluated the design effectiveness and tested the operating effectiveness of relevant controls in this area.</p> <p>➤ We obtained the validation checks prepared by management on a sample of portfolios and with the assistance of our internal experts assessed the work performed by the management and the mathematical accuracy of the calculation of ARC measured under the GMM model.</p> <p>➤ We obtained and tested on a sample basis the completeness and accuracy of the data used by management for the calculation of ARC measured under the GMM model.</p> <p>➤ With the assistance of our actuarial experts, we assessed the reasonableness of future cash inflows and outflows based on the Company's expectations.</p> <p>➤ With the assistance of our actuarial experts we assessed the appropriateness of the methodology</p>

<ul style="list-style-type: none"> <li>• The estimation of the Contractual Service Margin ("CSM"), representing the expected profit from a group of contracts that will be recognised over the coverage period.</li> </ul> <p>Despite the low percentage of the total amount compared to total assets, the fact that this is the first year that the Company applies the requirements of IFRS 17, the complexity involved due to the long duration of the insurance contracts and the significant level of judgement exercised on behalf of management we consider this to be a key audit matter.</p> <p>The Company's disclosures relating to ARC under General Measurement Model and insurance risk are included in note 4.1, note 5, note 17 and note 20.</p>	<p>used for the estimation of the CSM component and its subsequent release in the Income statement and tested the mathematical accuracy of the relevant calculations.</p> <ul style="list-style-type: none"> <li>➤ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology used to determine the risk adjustment applied in determining the assets/liabilities for remaining coverage measured under the GMM model and tested the mathematical accuracy of the relevant calculations.</li> <li>➤ With the assistance of our actuarial experts, we tested the discount rates used and the accuracy of the calculations for the present value of future cash flows used for the calculation of ARC measured under the GMM model.</li> <li>➤ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology used to identify group of onerous contracts and tested the mathematical accuracy of the calculations for the initial and subsequent measurement of the relevant loss component.</li> <li>➤ We assessed the independence and competence of management experts.</li> <li>➤ We have assessed the relevance and adequacy of presentation and disclosure in the financial statements.</li> </ul>
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**Valuation of liabilities for remaining coverage under Variable Fee Approach ("VFA") and subsequent release in insurance revenue**

The total amount of liabilities for remaining coverage ("LRC") under Variable Fee Approach ("VFA") as at the year ended 31 December 2024 amounts to €59.718 thousand. The total value of LRC under Variable Fee Approach represents 82% of the Company's total liabilities.

The valuation of future cash flows included in LRC and the revenue recognition under VFA is one of the areas that requires the exercise of significant judgment and assumptions by management. These include among others:

- The estimation of expected future cash flows;
- The estimation of the investment component;
- The calculation of risk adjustment which is used to reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils the insurance contracts;
- The assessment of the impact of time value of money relating to the expected future cash flows associated with the insurance contracts;
- The estimation of the Contractual Service Margin ("CSM"), representing the expected profit from a group of contracts that will be recognised over the coverage period.

As part of our audit procedures in relation to the valuation of LRC under Variable Fee Approach, we have performed the below:

- We updated our understanding of the process and the controls in place for the recognition of insurance premiums, acquisition expenses and the premiums release patterns used in the IFRS 17 models through the performance of walkthrough procedures (e.g., controls over the data).
- We evaluated the design effectiveness and tested the operating effectiveness of relevant controls in this area.
- We obtained the validation checks that prepared by management on a sample of portfolios and with the assistance of our internal experts we assessed the work performed by the management and tested the mathematical accuracy of the calculation of LRC measured under the VFA model.
- We obtained and tested on a sample basis the completeness and accuracy of the data used by management for the calculation of LRC measured under the VFA model.
- With the assistance of our actuarial experts, we assessed the reasonableness of future cash inflows and outflows based on the Company's expectations.
- With the assistance of our actuarial experts we assessed the appropriateness of the methodology used for the estimation of the CSM component and its subsequent release in the Income statement and tested the mathematical accuracy of the relevant calculations.

<p>Given the significance of the total amount of LRC measured under VFA model and the significant level of judgement exercised on behalf of management, we consider this to be a key audit matter.</p> <p>The Company's disclosures relating to LRC under Variable Fee Approach and insurance risk are included in note 4.1, note 5, note 17 and note 20.</p>	<ul style="list-style-type: none"> <li>➤ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology used to determine the risk adjustment applied in determining the LRC measured under the VFA model and tested the mathematical accuracy of the relevant calculations.</li> <li>➤ With the assistance of our actuarial experts, we tested the discount rates used and the accuracy of the calculations for the present value of future cash flows used for the calculation of LRC measured under the VFA model.</li> <li>➤ With the assistance of our actuarial experts, we tested the calculation of the investment component.</li> <li>➤ We have assessed the relevance and adequacy of presentation and disclosure in the financial statements.</li> </ul>
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#### *Reporting on other information*

The Board of Directors is responsible for the other information. The other information comprises the Management Report but does not include the financial statements and our auditor's report thereon.

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

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

#### *Responsibilities of the Board of Directors and those charged with governance for the Financial Statements*

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and

for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 a true and fair view.

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 the matter that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matter.

#### *Report on Other Legal and Regulatory Requirements*

Pursuant to the requirements of Article 10(2) of the EU Regulation 537/2014 we provide the following information in our Independent Auditor's Report, which is required in addition to the requirements of International Standards on Auditing.

#### *Appointment of the Auditor and Period of Engagement*

We were first appointed as auditors of the Company on 15 May 2021 by the Annual General Meeting of the Company's shareholders. Our appointment is renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 4 years.

#### *Consistency of the Additional Report to the Audit Committee*

We confirm that our audit opinion on the financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 9 March 2025, in accordance with Article 11 of the EU Regulation 537/2014.

#### *Provision of Non-audit Services*

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Company, and which have not been disclosed in the financial statements or the management report.

#### *Other Legal Requirements*

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the management report. We have nothing to report in this respect.

#### *Other Matter*

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Savvas Pentaris.

Savvas Pentaris  
Certified Public Accountant and Registered Auditor  
for and on behalf of

Ernst & Young Cyprus Limited  
Certified Public Accountants and Registered Auditors

Nicosia

19 March 2025

**HELLENIC LIFE INSURANCE COMPANY LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2024

		2024	2023
	Notes	€	€
Insurance revenue	6	22.490.038	23.457.458
Insurance service expense	7	(12.225.117)	(12.535.219)
<b>Insurance service result before reinsurance contracts held</b>		<b>10.264.921</b>	<b>10.922.239</b>
Allocation of reinsurance premiums	8	(8.792.910)	(10.087.360)
Amounts recovered from reinsurers for incurred claims	8	7.658.350	6.701.257
<b>Net expenses from reinsurance contracts held</b>	8	<b>(1.134.560)</b>	<b>(3.386.103)</b>
<b>Insurance service result</b>		<b>9.130.361</b>	<b>7.536.135</b>
Net investment income	9	4.049.493	4.176.453
Changes in expected credit losses	15	(4.423)	(181)
<b>Total investment income</b>		<b>4.045.070</b>	<b>4.176.272</b>
Insurance finance expenses from insurance contracts issued	9	(2.942.760)	(2.932.603)
Reinsurance finance income from reinsurance contracts held	9	125.180	363.500
<b>Net insurance financial result</b>		<b>(2.817.580)</b>	<b>(2.569.104)</b>
<b>Net insurance and investment result</b>		<b>10.357.852</b>	<b>9.143.303</b>
Other expenses	10	(1.793.934)	(1.516.983)
<b>Profit for the year before tax</b>		<b>8.563.918</b>	<b>7.626.320</b>
Income tax expense	11(a)	(1.431.495)	(840.150)
<b>Profit for the year</b>		<b>7.132.423</b>	<b>6.786.169</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>			
Amount reclassified to profit or loss		-	202.150
<b>Total comprehensive income for the year</b>		<b>7.132.423</b>	<b>6.988.319</b>

The notes on pages 20 to 119 are an integral part of these financial statements.



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		<b>31 December 2024</b>	<b>31 December 2023</b>
	Notes	€	€
<b>Assets</b>			
Property and equipment	12	229.728	235.331
Intangible assets	13	1.536.299	1.992.359
Financial assets at fair value through profit or loss	14	77.606.221	64.883.391
Insurance contract assets	17.1	1.242.337	1.456.941
Reinsurance contract assets	17.2	11.889.435	11.282.453
Other receivables	19	127.256	110.564
Cash and cash equivalents	15	9.114.944	7.263.824
<b>Total assets</b>		<b>101.746.220</b>	<b>87.224.863</b>
<b>Equity</b>			
Share capital	16.1	1.710.000	1.710.000
Retained earnings	16.2	27.649.423	28.217.000
<b>Total equity</b>		<b>29.359.423</b>	<b>29.927.000</b>
<b>Liabilities</b>			
Insurance contract liabilities	17.1	69.894.328	55.173.624
Reinsurance contract liabilities	17.2	15.797	16.340
Other payables	18	1.641.004	1.322.228
Current tax liabilities	11(b)	608.056	785.670
Bank overdrafts	15	227.612	
<b>Total liabilities</b>		<b>72.386.797</b>	<b>57.297.862</b>
<b>Total equity and liabilities</b>		<b>101.746.220</b>	<b>87.224.863</b>

These financial statements were approved by the Board of Directors on 19 March 2025.

Antonis Rouvas  
Chairman of the Board of Directors

Andreas Papadatos  
General Manager /Board member

The notes on pages 20 to 119 are an integral part of these financial statements.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital €	Fair value reserve €	Retained earnings €	Total €
<b>Balance 1 January 2023</b>	1.710.000	(202.150)	29.030.830	30.538.680
Profit for the year	-	-	6.786.169	6.786.169
<i>Other comprehensive income for the year</i>				
Amount reclassified to Profit and Loss	-	202.150		202.150
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>202.150</u>	<u>6.786.169</u>	<u>6.988.319</u>
<b>Transactions with owners recorded directly in equity</b>				
<i>Contributions by and distributions to owners:</i>				
Dividends paid	-	-	(7.600.000)	(7.600.000)
<b>Balance 31 December 2023</b>	<u>1.710.000</u>	<u>-</u>	<u>28.217.000</u>	<u>29.927.000</u>
	Share capital €	Fair value reserve €	Retained earnings €	Total €
<b>Balance 1 January 2024</b>	1.710.000	-	28.217.000	29.927.000
Profit for the year	-	-	7.132.423	7.132.423
<i>Other comprehensive income for the year</i>				
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>7.132.423</u>	<u>7.132.423</u>
<b>Transactions with owners recorded directly in equity</b>				
<i>Contributions by and distributions to owners:</i>				
Dividends paid	-	-	(7.700.000)	(7.700.000)
<b>Balance 31 December 2024</b>	<u>1.710.000</u>	<u>-</u>	<u>27.649.423</u>	<u>29.359.423</u>

The notes on pages 20 to 119 are an integral part of these financial statements.

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2024

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31st of December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders on the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

		2024	2023
	Note	€	€
<b>Cash flows from operations</b>			
Profit for the year		7.132.423	6.786.169
<i>Adjustments for:</i>			
Depreciation of right of use asset	12	97.765	98.812
Depreciation of equipment	12	66.517	68.435
Amortization of intangible	13	673.604	585.582
Dividend income		(1.262.603)	(777.323)
Net gain on sale and change in fair value on financial assets at fair value through profit or loss		(2.668.417)	(3.225.562)
Interest income		(260.555)	(170.691)
Income tax expense	11	1.431.495	840.150
		<b>5.210.229</b>	<b>4.105.573</b>
Change in intangible assets	13	456.060	131.287
Change in insurance contract assets	17.1	214.604	1.719.421
Change in reinsurance contract assets	17.2	(606.982)	3.498.737
Change in insurance contract liabilities	17.21	14.720.704	10.290.085
Change in reinsurance contract liabilities	17.2	(543)	(16.659)
Change in other payables	18	318.775	321.601
Change in other receivables		(16.692)	20.412
<b>Cash flows from operations</b>		<b>20.296.155</b>	<b>20.029.634</b>
Tax paid	11	(1.527.720)	(1.959.574)
<b>Net cash flows from operations</b>		<b>18.768.435</b>	<b>18.070.060</b>

The notes on pages 20 to 119 are an integral part of these financial statements.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Cash flows from investing activities</b>			
Dividends received	9	1.262.603	777.323
Payments for acquisition of property and equipment	12	(162.266)	(74.180)
Proceeds from sales of FVTPL financial assets		43.903.327	16.181.219
Proceed from sales of FVTOCI financial assets		-	3.067.650
Payments for acquisition of FVTPL financial assets		(54.616.417)	(30.647.503)
Interest received	9	260.555	170.691
<b>Net cash flows used in investing activities</b>		<b>(9.352.198)</b>	<b>(10.524.800)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	16	(7.700.000)	(7.600.000)
Payments of leases	20(b)(ii)	(92.729)	(92.729)
<b>Net cash flows used in financing activities</b>		<b>(7.792.729)</b>	<b>(7.692.729)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1.623.508</b>	<b>(147.470)</b>
Cash and cash equivalents at beginning of the year	15	7.263.824	7.411.294
<b>Cash and cash equivalents at end of the year</b>		<b>8.887.332</b>	<b>7.263.824</b>

The notes on pages 20 to 119 are an integral part of these financial statements.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 1 Reporting Entity

Hellenic Life Insurance Company Limited was incorporated in the Republic of Cyprus under the registration number HE 115264 on 13 October 2000. The Company began its operations in May 2001 with the prospect of exclusively providing life insurance protection to the clients of Hellenic Bank Public Company Limited (the "Bank"), through the branch network of the Bank.

The principal activity of the Company, which remained the same as last year, is that of life and personal accident.

The address of the registered office of the Company is the following: 66 Griva Digheni Avenue, CY-1095 Nicosia, Cyprus.

Hellenic Bank Public Company Limited owns 100% of the share capital of the Company.

Hellenic Bank Public Company Limited is a Company registered in the Republic of Cyprus and produces consolidated financial statements for public use. The consolidated financial statements of the group where the Company is subsidiary are prepared by Hellenic Bank Public Company Limited with registered office: Lemesou & Athalassas 200, 2025 Strovolos, Nicosia, Cyprus.

The ultimate parent of the Company is Eurobank Ergasias Services and Holdings S.A.

### 2 Basis of Preparation

#### Basis of preparation

The financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### Functional and presentation currency

The financial statements are presented in Euro (€), which is the Company's functional currency.

#### 2.1 Basis of measurement

The financial statements have been prepared on a historical basis, except for the following items:

<u>Items</u>	<u>Note</u>	<u>Measurement Basis</u>
Financial assets at fair value through profit or loss	14	Fair value
Insurance and reinsurance contracts	17	Fulfilment cashflows

#### Going Concern

The financial statements have been prepared on a going concern basis. The Board of Directors has evaluated the financial developments, the prospects as well as the ability of the Company to have the required liquidity and solvency to continue its operations for at least the next twelve months from the date of issue of these financial statements. The Board of Directors considering the current business and financial environment considers that the Company has the capacity to continue its operations, as a going concern.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 3 Changes in Accounting Policies and Disclosures

#### 3.1 Adoption of new and revised International Financial Reporting Standards and Interpretations as adopted by the European Union (EU)

As from 1 January 2024, the Company adopted all changes to International Financial Reporting Standards (IFRSs) as adopted by the EU which are relevant to its operations.

This adoption did not have a material effect on the financial statements of the Company.

##### 3.1.1 Standards and Interpretations adopted by the EU

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

Management does not expect that the above amendment will have any material effect on the results and the statement of financial position of the Company.

##### 3.2 Standards, Amendments and Interpretations not yet adopted by the EU

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments) - Effective for annual reporting periods beginning on or after 1 January 2026)
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments) - Effective for annual reporting periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements - Effective for annual reporting periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - Effective for annual reporting periods beginning on or after 1 January 2027)
- Annual Improvements to IFRS Accounting Standards – Volume 11 - Effective for annual reporting periods beginning on or after 1 January 2026)
- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Effective date postponed indefinitely

Management does not expect that the above will have any material effect on the results and the statement of financial position of the Company.

### 4 Summary of Accounting Policies

#### 4.1 Insurance and Reinsurance contracts

##### 4.1.1 Insurance Contracts – Aggregation basis

The Company presents disaggregated information about insurance contracts issued by major product line and has identified the below aggregation bases:

- Credit Life
- Savings
- Other Life
- Accident & Health

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.1 Insurance Contracts – Aggregation basis (continued)

The following table summarises the characteristics of the Company's insurance contracts that are measured under IFRS 17 and the measurement methods.

IFRS 17 aggregation basis	Contracts issued	Measurement Method	Insurance finance income and expense
Credit Life	Short-term credit life policies offering insurance protection to cover short – term loan obligations of the policyholders.	Premium Allocation Approach	Recognised in Profit or loss
	Long-term credit life policies offering insurance protection to cover loan obligations of the policyholders.	General Measurement Model	Recognised in Profit or loss
Savings	Regular and single premium investment-linked insurance policies which have a life insurance coverage and an investment account balance.	Variable Fee Approach	Recognised in Profit or loss
Other Life	Group life insurance contracts.	Premium Allocation Approach	Recognised in Profit or loss
	Individual term life insurance contracts.	General Measurement Model	Recognised in Profit or loss
Accident & Health	Insurance contracts to corporate and individual customers providing coverage for health and personal accidents.	Premium Allocation Approach	Recognised in Profit or loss

##### 4.1.2 Reinsurance Contracts - Aggregation Basis

In addition to issuing insurance contracts, the Company holds reinsurance contracts to mitigate certain risk exposures. These are quota share and excess of loss reinsurance contracts. The Company presents disaggregated information about reinsurance contracts held by major product line and has identified the below aggregation basis:

- Credit Life
- Other Life
- Accident & Health



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.2 Reinsurance Contracts - Aggregation Basis (continued)

The following table summarises the characteristics of the Company's reinsurance contracts held and the measurement methods.

IFRS 17 aggregation basis	Reinsurance contracts held. (Underlying risk covered)	Measurement Method	Insurance finance income and expense
Credit Life	Reinsurance contracts covering Credit Life underlying insurance contracts.	General Measurement Model	Recognised in Profit or loss
Other Life	Life risk reinsurance contracts with underlying individual Unit Linked and Term insurance contracts as well as group life contracts.	General Measurement Model	Recognised in Profit or loss
	Catastrophe cover reinsurance contract covering the aggregate risk of the underlying contracts arising from catastrophic events.	Premium Allocation Approach	Recognised in Profit or loss
Accident & Health	Reinsurance contracts covering Accident and Health risks of the respective underlying insurance contracts.	Premium Allocation Approach	Recognised in Profit or loss
		General Measurement Model	Recognised in Profit or loss

##### 4.1.3 Definition and Classification of Insurance and Reinsurance Contracts

Insurance contracts are contracts under which the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder and / or the policyholder's beneficiaries if a specified uncertain future event adversely affects the policyholder.

In making this assessment, all substantive rights, and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis at the contract issue date. The Company uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Company has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

The Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred.

The Company issues contracts under which it accepts significant insurance risk from its policyholders, which are classified as insurance contracts.

The Company holds reinsurance contracts that transfer significant insurance risk or are deemed to transfer significant insurance risk since they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.3 Definition and Classification of Insurance and Reinsurance Contracts (continued)

The Company assesses to determine whether the insurance contracts contain direct participation features. An insurance contract with direct participation features is defined as one which at inception, meets the following criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items.
- the Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Company 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.

These criteria are assessed at the individual contract level based on the Company's expectations at the contract's inception, and they are not reassessed in subsequent periods, unless the contract is modified. The variability in the cash flows is assessed over the expected duration of a contract. The duration of a contract considers all cash flows within the boundary.

The savings (unit-linked) contracts issued by the Company are classified as direct participating contracts. Direct participating contracts allow policyholders to participate in investment returns with the Company, in addition to compensation for losses from insured risk. These contracts are substantially investment service-related contracts where the return on the underlying items is shared with policyholders. Underlying items comprise specified portfolios of investment assets that determine amounts payable to policyholders.

##### 4.1.3.1 Separating Components from Insurance Contracts and Reinsurance Contracts

At inception, the Company separates the following components from an insurance contract and accounts for them as if they were stand-alone financial instruments:

- 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 contract as a stand-alone instrument; and
- distinct investment components 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.

An investment component comprises the amounts that an insurance contract requires the Company to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for.

After separating any embedded derivatives or distinct investment components, the Company separates any promises to transfer to the policyholder distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (i.e., not as insurance contracts). 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. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Company provides a significant service of integrating the good or service with the insurance component.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.3.1 Separating Components from Insurance Contracts and Reinsurance Contracts (continued)

The Company assesses its insurance contracts to determine whether they contain any derivatives or investment components or promises to transfer to the policyholder distinct goods or services other than insurance coverage and investment services which must be accounted for under a different IFRS than IFRS 17. The Company applies, IFRS 17 to all remaining components of the host insurance contract.

The Company issues some contracts which include an embedded derivative (surrender option) and/or investment component (account balance) under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These components have been assessed to meet the definition of a highly related and/or non-distinct component. The surrender option is interrelated with the value of the insurance contract and as such, is not separated. Concerning the account balance, the Company is unable to measure the investment component separately from the contract and the policyholder is unable to benefit from the investment component unless the insurance component is also present and as such they are not separated.

The Company issues certain contracts which include a promise to transfer a good or non-insurance service. These transfers of a good or non-insurance service are not distinct and therefore not separated from the contracts.

Once the embedded derivatives, investment components and the goods and services components are separated, the Company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts.

To determine whether a single legal contract does not reflect the substance of the transaction and its insurance components recognised and measured separately instead, the Company considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately.

When the Company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately.

Concerning the contracts with supplementary benefits (riders) the Company has determined that the legal contract reflects the substance of the transaction and as such the insurance components are not separated.

Where the Company's reinsurance contracts held covered multiple risks, no separation of the insurance components is made as a result of cashflow interdependencies between the different reinsured risks.

##### 4.1.3.2 Level of Aggregation

For insurance contracts issued, the Company identifies portfolios of contracts. A portfolio comprises contracts subject to similar risks and managed together.

The Company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. The Company expects that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Reinsurance contracts held are grouped into portfolios taking into consideration the nature of the risk and the type of reinsurance cover.

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the Company segregates contracts based on

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4. Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.3.2 Level of Aggregation (continued)

when they were issued. An annual cohort contains all contracts that were issued within a 12-month period. Each annual cohort is then further disaggregated into three groups of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Company aggregates reinsurance contracts held into groups of:

- contracts for which there is a net gain at initial recognition, if any;
- contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
- remaining contracts in the portfolio, if any.

The Company makes an evaluation of whether a set of contracts can be treated together in making the profitability assessment based on reasonable and supportable information. In the absence of such information the Company assesses each contract individually.

If insurance contracts within a portfolio would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics, the Company may include those contracts in the same group.

The determination of whether a contract or a group of insurance contracts, that measured under the GMM and VFA model, issued is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The Company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

A similar assessment is done for reinsurance contracts held to determine the contracts for which there is a net gain at initial recognition or whether contracts for which there is not a net gain at initial recognition have a significant possibility of a net gain subsequently.

For contracts applying the Premium Allocation Approach ("PAA") the Company assumes that contracts are not onerous (for reinsurance contracts there is not a net gain) on initial recognition unless there are facts and circumstances indicating otherwise.

The Company assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts which are not onerous (for reinsurance contracts there is not a net gain) at initial recognition, belong to a group with no significant possibility of becoming onerous (for reinsurance contracts no significant possibility of a net gain) in the future.

The composition of groups established at initial recognition is not subsequently reassessed.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### **4 Summary of Material Accounting Policies (continued)**

#### **4.1 Insurance and Reinsurance contracts (continued)**

##### **4.1.4 Initial Recognition**

The Company recognises groups of insurance contracts that it issues 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 in the group is due, or when the first payment is received if there is no due date.
- When the Company determines that a group of contracts becomes onerous.

Concerning onerous contracts such contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

The Company recognizes a group of reinsurance contracts held:

- If the reinsurance contracts provide proportionate coverage, at the later of the beginning of the coverage period of the group, or the initial recognition of any underlying contract.
- In all other cases, from the beginning of the coverage period of the first contract in the group.

If the Company entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognised prior to the beginning of the coverage period of the group of reinsurance contracts held, the reinsurance contract held is recognised at the same time as the group of underlying insurance contracts is recognised.

The Company adds new contracts to the group when they meet the recognition criteria.

##### **4.1.4.1 Contract Boundaries**

###### Insurance contracts

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

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 Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with services.

Cash flows within the boundary of an insurance contract are those that relate directly to the fulfilment of the contract, including cash flows for which the Company has discretion over the amount or timing.

A substantive obligation to provide services ends when:

- The Company 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:
  - The Company 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.
  - The pricing of the premiums for coverage up to the date when the risks are reassessed does not consider the risks that relate to periods after the reassessment date.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.4.1 Contract Boundaries (continued)

##### Reinsurance Contracts

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the cedant that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive insurance contract services from the reinsurer.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the Company in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

The Company's reinsurance contracts providing coverage on a loss occurring basis cover claims incurred during the accident year from underlying insurance contracts. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year will be included in the measurement of the reinsurance contracts held.

The Company holds proportional reinsurance contracts which have an unlimited duration providing coverage on a risk attaching basis which allow both the reinsurer and the Company to terminate the contract, for new business ceded, by providing a three months' notice.

##### 4.1.4.2 Insurance Acquisition Cashflows

Insurance acquisition cash flows arise from the costs of selling. Underwriting, and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated to that group and to renewal groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort. A systematic and rational method is also used to allocate insurance acquisition cash flows directly attributable to a portfolio but not to groups of contracts to such groups in the portfolio.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than IFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4. Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.4.3 Measurement

The liability for remaining coverage ("LRC") represents the Company's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred (i.e., the obligation that relates to the unexpired portion of the coverage period), comprising (a) fulfilment cash flows relating to future service and (b) the contractual service margin yet to be earned.

The liability for incurred claims ("LIC") includes the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the Company's liability to pay amounts the Company is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date.

The carrying amount of a group of insurance contracts at each reporting date is the sum of the LRC and the LIC.

##### 4.1.4.3.1 General Model – Initial Measurement

Under the general measurement model ("GMM") and the variable fee approach ("VFA") the Company measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

##### Fulfilment Cashflows ("FCF")

FCF comprise unbiased and probability-weighted estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows, plus a risk adjustment for non-financial risk. The Company's objective in estimating future cash flows is to determine the expected value, or the probability weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort, that reflect the timing and uncertainty of those future cash flows.

The Company estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

The Company estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

When estimating future cash flows, the Company includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows;
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims;
- Payments to policyholders resulting from embedded surrender value options;
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs;
- Claims handling costs;
- Policy administration and maintenance costs;
- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts;

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.4.3.1 General Model – Initial Measurement (continued)

##### Fulfilment Cashflows (“FCF”) (continued)

- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder; and
- Costs incurred for providing investment-related service to policyholders.

The Company updates its estimates at the end of each reporting period using all newly available, as well as historic evidence and information about trends. The Company determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Company considers the most recent experience and earlier experience, as well as other information.

##### Risk Adjustment (“RA”)

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. The risk adjustment also reflects the degree of diversification benefit the Company includes when determining the compensation, it requires for bearing that risk; and both favorable and unfavorable outcomes, in a way that reflects the Company’s degree of risk aversion.

The Company uses the value at risk method in estimating the risk adjustment.

##### Time Value of Money and Financial Risks

The Company adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. The discount rates applied to the estimates of the future cash flows:

- reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts;
- are consistent with observable market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts, in terms of, for example, timing, currency and liquidity; and
- exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the Company uses the ‘bottom-up approach’ to estimate discount rates.

##### Contractual Service Margin (“CSM”)

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit the Company will recognise as it provides insurance contract services over the coverage period.



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.4.3.1 General Model – Initial Measurement (continued)

##### Contractual Service Margin (“CSM”) (continued)

On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows) is a net inflow, the CSM is measured as the equal and opposite amount of the net inflow, which results in no gain no loss, arising on initial recognition. In the case the net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

The Company determines, at initial recognition, the group’s coverage units and allocates the group’s CSM based on the coverage units provided in the period.

##### 4.1.4.4 Insurance Contracts – Subsequent Measurement

##### Changes in Fulfilment Cash Flows

At the end of each reporting period, the Company updated the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing, and uncertainty of future cash flows, as well as discount rates and other financial variables.

Experience adjustments is the difference between:

- The expected cash flow estimate at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows); and
- The expected cash flow estimate at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses).

Experience adjustments relating to current or past service is recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments would always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

Experience adjustments relating to future service is included in the LRC by adjusting the CSM.

##### Adjustments to the CSM - Insurance Contracts without Direct Participation Features

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

- The effect of any new contracts added to the group in the reporting period.
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.4.4 Insurance Contracts – Subsequent Measurement (continued)

#### Adjustments to the CSM - Insurance Contracts without Direct Participation Features (continued)

- The changes in fulfilment cash flows relating to future service, except to the extent that:
  - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss; or
  - Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage.
- The effect of any currency exchange differences on the CSM.
- The amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service. An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided.

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

- determines the total number of coverage units in the group. The amount of coverage units in the group is determined by considering for each contract the quantity of benefits provided under the contract and the expected coverage period.
- allocates the CSM at the end of the period (before any of it is released to 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.
- recognizes in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units changes as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added into the group. The total number of coverage units depends on the expected duration of the obligations that the Company has from its contracts, which can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. In determining a number of coverage units, the Company exercises judgement in estimating the likelihood of insured events occurring and policyholder behavior to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods and the 'quantity of benefits' provided under a contract.

The Company does not issue insurance contracts generating cash flows in a foreign currency that is different from the functional currency of the Company.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.4.4 Insurance Contracts – Subsequent Measurement (continued)

**Adjustments to the CSM - Insurance Contracts with Direct Participation Features, measured using the Variable Fee Approach (“VFA”)**

When measuring a group of direct participating contracts, the Company 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 Company then adjusts any CSM for changes in the amount of the Company’s share of the fair value of the underlying items which relate to future services.

Hence, the carrying amount of the CSM at each reporting date will be 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 Company’s share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
  - a decrease in the amount of the Company’s share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
  - an increase in the amount of the Company’s share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
- the effect of any currency exchange differences on the CSM; and
- the amount recognized as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services shall include the changes relating to future services specified above for contracts without direct participation features (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 – e.g., the effect of financial guarantees.

##### 4.1.4.5 Onerous Contracts

After the loss component is recognised, the Company allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between ‘loss component’ and ‘LRC excluding the loss component’.

The Company determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total outflows included in the LRC, excluding any investment component amount.

Any subsequent decreases relating to future service in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk are allocated first only to the loss component, until it is exhausted. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service create the group’s CSM.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.4.5 Onerous Contracts (continued)

##### 4.1.4.5.1 Measurement – Simplified Model

The premium allocation approach (PAA) is an optional simplified measurement model in IFRS 17 that is available to insurance contracts that meet the eligibility criteria. On initial recognition the Company applies the PAA:

- When the coverage period of each insurance contract in the group is one year or less.
- For groups of insurance contracts including contracts with a coverage period extending beyond one year when the Company reasonably expects that such simplification would produce a measurement of the LRC for the group that would not differ materially from the one that would be produced applying the requirements of the general measurement model.

The Company does not have any groups of contracts measured under the PAA where, at inception, it expects significant variability in the fulfilment cash flows that would affect the measurement of the LRC during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example the length of the coverage period of the group of contracts. The Company applies the PAA to all the insurance contracts that it issues as the coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary.

At initial recognition, for a group of contracts that is not onerous, the Company measures the carrying amount of the LRC as:

- The premiums, if any, received in cash.
- Minus any insurance acquisition cash flows at that date and
- Plus or minus any amount arising from the de-recognition at that date of any asset for insurance acquisition cash flows and any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

The carrying amount of the LRC at the end of each subsequent reporting period for a group of contracts that is not onerous, represents the carrying amount at the start of the reporting period:

- Plus premiums received in the period.
- Minus insurance acquisition cash flows paid in the period.
- Plus any amounts relating to the amortization of the acquisition cash flows recognised as an expense in the reporting period.
- Minus the amount recognised as insurance revenue for the services provided in the period.

The LRC is not discounted to reflect the time value of money and the effect of financial risk since at initial recognition of each group of contracts, the expected time between providing each part of the services and the related premium due date is no more than a year. Where claims are expected to be paid within a year of the date that the claim is incurred the Company has not taken the available election allowing the Company not to discount the LIC.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### **4 Summary of Material Accounting Policies (continued)**

#### **4.1 Insurance and Reinsurance contracts (continued)**

##### **4.1.4.5 Onerous Contracts (continued)**

##### **4.1.4.5.1 Measurement – Simplified Model (continued)**

Applying the PAA, the insurance revenue for the period consists of the amount of expected premium receipts including premium experience adjustments allocated to the period. The allocation is done on the basis of the passage of time unless the expected pattern of release from risk differs significantly from the passage of time, in which case it will be recognised on the expected timing of incurred claims and benefits. The Company applies judgement in determining the basis of allocation.

The basis of allocation between the two methods above is changed as necessary if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

The Company anticipates that the revenue for all contracts will be recognised on the basis of the passage of time.

Under the PAA, no contracts are assumed as onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period facts and circumstances lead the Company to believe that a group of insurance contracts under PAA has become onerous, the Company would test it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Company establishes a loss component and increases the LRC for the corresponding amount and recognises the loss in profit or loss. By the end of the coverage period of the group of contracts the loss component is zero.

For contracts that are measured under the PAA, if the coverage period for each contract in the group is one year or less, the Company may choose to expense insurance acquisition cash flows when they are incurred, instead of including them in the measurement of the liability for remaining coverage. The Company did not elect to recognise insurance acquisition cash flows as incurred for any groups of contracts.

#### **4.1.5 Measurement of Reinsurance Contracts Held**

The same accounting policies are applied as for insurance contracts issued to measure a group of reinsurance contracts held, adapted where necessary to reflect features that differ from those of insurance contracts.

##### **Measurement of the Asset for Remaining Coverage (“ARC”)**

##### **4.1.5.1 Reinsurance Contracts Measured under the General Model (“GMM”)**

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, except for the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes.
- The Company determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer.
- The Company recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition or for any day 1 gain on initial recognition of the reinsurance contract held which is expected to recover the losses at initial recognition of onerous underlying insurance contracts as described below.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.5 Measurement of Reinsurance Contracts Held (continued)

##### 4.1.5.1 Reinsurance Contracts Measured under the General Model ("GMM") (continued)

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.

The Company 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.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (a) the fulfilment cash flows, (b) any amount arising from the derecognition of any assets or liabilities previously recognized for cash flows related to the group, (c) any cash flows arising at that date and (d) any income recognized in profit or loss 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 purchase of the group, then the Company recognizes the cost immediately in profit or loss as an expense.

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 determined 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.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage, adjusts the CSM and as a result recognizes income when it recognizes a loss 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 percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### **4 Summary of Material Accounting Policies (continued)**

#### **4.1 Insurance and Reinsurance contracts (continued)**

##### **4.1.5 Measurement of Reinsurance Contracts Held (continued)**

###### **4.1.5.1 Reinsurance Contracts Measured under the General Model (“GMM”) (continued)**

The loss-recovery component is adjusted for changes in FCFs of the group of reinsurance contracts relating to future services that result from changes in FCFs of the onerous underlying contracts. If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

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 Company expects to recover from the reinsurance contracts.

###### **4.1.5.2 Reinsurance Contracts measured under the Premium Allocation Approach (“PAA”)**

The Company applies the PAA to measure a group of reinsurance contracts using the same accounting policies to the insurance contracts, as adapted where necessary to reflect the features of reinsurance contracts.

The Company applies the PAA to reinsurance contracts that it holds, as follows:

- to groups of reinsurance contracts that it holds which at the inception of the group the effective coverage period of each contract in the group of reinsurance contracts held is one year or less.
- to groups of reinsurance contracts that it holds including contracts with a coverage period extending beyond one year when the Company reasonably expects that such simplification would produce a measurement of the asset for remaining coverage for the group that would not differ materially from the one that would be produced applying the requirements of the general measurement model.

Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The Company measures the amount relating to remaining service by allocating the amount of expected reinsurance premium payments over the coverage period of receiving services for the group. For all reinsurance contracts held the allocation is based on the passage of time. The Company applies the PAA to all the reinsurance contracts held as the coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary.

On initial recognition of each group of reinsurance contracts held, the Company expects that the time between receiving each part of the services and the related reinsurance premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the asset for remaining coverage to reflect the time value of money and the effect of financial risk.

Where the reinsurance contracts held cover a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional loss from an already onerous group of underlying insurance contracts. The recognition of this gain results in the accounting for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. The loss-recovery component 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 Company expects to recover from the reinsurance contracts.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.5 Measurement of Reinsurance Contracts Held (continued)

##### 4.1.5.2 Reinsurance Contracts measured under the Premium Allocation Approach ("PAA") (continued)

##### Measurement of the Asset for Incurred Claims ("AIC")

The Company uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and the estimates of the present value of future cash flows for the group(s) of underlying insurance contracts. The Company includes in the estimates of the present value of the future cash flows for the group of reinsurance contracts held the effect of any risk of non-performance by the issuer of the reinsurance contract, including the effects of collateral and losses from disputes. Where claims are expected to be paid within a year of the date that the claim is incurred the Company has not taken the available election allowing the Company not to discount the LIC.

The risk adjustment for non-financial risk for reinsurance contracts held represents the amount of risk being transferred by the Company to the reinsurer.

##### 4.1.6 Insurance Contracts – Modification and Derecognition

The Company derecognizes 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:
  - the contract being outside the scope of IFRS 17,
  - a different insurance contract due to separating components from the host contract,
  - a substantially different contract boundary,
  - the contract being included in a different group of contracts.

On derecognition of a contract from within a group of contracts:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised.
- the 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 its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Company 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 Company received the premium that it would have charged less any additional premium charged for the modification.

If the contract modification does not meet the above conditions the Company treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA the Company adjusts insurance revenue prospectively from the time of the contract modification.



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### **4 Summary of Material Accounting Policies (continued)**

#### **4.1 Insurance and Reinsurance contracts (continued)**

##### **4.1.7 Presentation**

The Company presents separately in the statement of financial position the carrying amount of portfolios of:

- insurance contracts issued that are assets,
- insurance contracts issued that are liabilities,
- reinsurance contracts held that are assets,
- reinsurance contracts held that are liabilities.

The Company disaggregates the total amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses.

The Company disaggregates the change in risk adjustment for non-financial risk between a financial and non-financial portion.

The Company separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

##### **4.1.7.1 Insurance Service Revenue**

###### **Contracts not measured under the PAA**

The Company's insurance revenue depicts the provision of coverage and other services arising from a group of insurance contracts at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Company adjusted for financing effect (the time value of money) and excluding any investment components).

The total consideration for a group of contracts will cover amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts allocated to the loss component of the liability for remaining coverage.
- The risk adjustment for non-financial risk related to current service, excluding any amounts allocated to the loss component of the liability for remaining coverage.
- The CSM release measured based on coverage units provided.

In addition, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Company recognises the allocated amount, as insurance service revenue and an equal amount as insurance service expenses.

###### **Contracts measured under the PAA**

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company recognises such insurance revenue based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.7 Presentation (continued)

##### 4.1.7.2 Loss Component

The Company groups contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Company establishes a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognized.

##### 4.1.7.3 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 other insurance service expenses. For some life risk contracts, incurred claims also include premiums waived on detection of critical illness.
- Amortization of insurance acquisition cash flows.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein.
- Impairment losses on any assets for insurance acquisition cash flows and reversals of such impairment losses.

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk.

For contracts measured under the GMM insurance finance income or expenses reflects interest accreted on the future cash flows and the CSM and the effect of changes in interest rates and other financial assumptions.

For contracts measured under the VFA insurance finance income or expenses comprise changes in the measurement of the groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

For contracts measured under the PAA insurance finance or expenses reflects interest accreted on the future cash flows under the LIC and the effect of changes in interest rates and other financial assumptions.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance financial income or expenses.

The Company has an accounting policy choice to either 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 is applied on a portfolio-by-portfolio basis. The Company does not disaggregate insurance finance income or expenses between the profit or loss and the OCI and instead presents them in their entirety in profit or loss.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 Summary of Material Accounting Policies (continued)

#### 4.1 Insurance and Reinsurance contracts (continued)

##### 4.1.7 Presentation (continued)

##### 4.1.7.4 Net Income or Expense from Reinsurance Contracts Held

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company presents separately on the face of the statement of profit or loss and other comprehensive income the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid.

The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held. 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.

##### 4.1.7.5 Investment Income

Investment income comprises income from financial assets. Income from financial assets comprises interest and dividend income, net gains on financial assets classified at fair value through profit or loss and unit-linked management fees which are earned from the management of investments for customer funds.

#### 4.2 Employee Benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The latest collective agreement that has been entered into between the Cyprus Banks Employers' Association and the Cyprus Union of Bank Employees – ETYK, was effective for 2017 and 2018 and the two parties are currently under negotiations for a revised agreement. For all employees who have joined the Provident Fund of Hellenic Bank Public Company Limited, the Company contribute 9% on the employees' basic monthly salary (plus the analogous indexation adjustment). For the employees of Hellenic Life who have joined the privately held Provident Fund with AON, the respective employer's contribution is 5%. The Company recognises the above prescribed defined contribution as an expense in the period incurred.

#### 4.3 Income Tax Expense

Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offered only if criteria are met.

Deferred tax liabilities are recognised for all taxable temporary differences between the tax basis of assets and liabilities and their carrying amounts at the reporting date which will give rise to taxable amounts in future periods.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unutilised tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.3 Income Tax Expense (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to utilise all or part of the deductible temporary differences or tax losses.

Deferred tax assets and liabilities are measured at the amounts that are expected to be recovered from or paid to the tax authorities, considering the legislation and tax rates in force or materially enacted, up to the reporting date.

Current and deferred tax assets and liabilities are offset when they arise from the same tax reporting entity and relate to the same tax authority and when the legal right to offset exists.

### 4.4 Equipment

#### 4.4.1 Recognition and Measurement:

Items of equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset.

#### 4.4.2 Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### 4.4.3 Depreciation:

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

Annual depreciation rates are as follows:

Computer hardware	20%
Furniture, fixtures, and equipment	20%
Motor vehicles	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is included in the statement of profit or loss in the year the asset is derecognised.

### 4.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.5 Leases (continued)

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company as lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase extension, or termination option. When evaluating whether the Company is reasonably certain to exercise an option to renew the lease, it considers the period of the lease from commencement until the exercise date of the option, the significance of the asset to its operations and the option price.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.6 Intangibles

Intangibles consist of:

#### Licensed Software

Costs that are directly associated with acquisition of licensed software including materials and other direct costs generated during the implementation process arising from contractual rights which are expected to generate economic benefits are recognised as intangible assets. Subsequently licensed software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of licensed software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of the software are recognised as an expense when incurred.

Amortisation is based on the license contract agreement which specifies the contractual term for license use which is of five years.

Amortisation commences when the licensed software is available for use and is included within administrative expenses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 4.7.1 Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 4.7.2 Classification and Subsequent Measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. On initial recognition, a financial asset is classified and measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.7 Financial Instruments(continued)

#### 4.7.2 Classification and Subsequent Measurement(continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration for the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets.
- How the performance of the portfolio is evaluated and reported to the Company's management.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume, and timing of sale of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. Financial assets that are held for collecting contractual cash flows and selling financial assets are measured at FVOCI.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition, "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basis lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.7 Financial Instruments (continued)

#### 4.7.2 Classification and Subsequent Measurement (continued)

In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows.
- Terms that may adjust the contractual coupon rate, including variable-rate features.
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation or early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual per amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation or early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Company's financial instruments as of 31 December 2024 comprise of the below:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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#### Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Company measures its financial liabilities at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### 4.7.3 Derecognition

##### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows for the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.7 Financial Instruments (continued)

#### 4.7.3 Derecognition (continued)

##### Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

##### Impairment

Financial instruments and contract assets

The Company recognises loss allowances for ECLs on:

- Financial assets measured at amortised cost.
- Debt investments measured at FVOCI; and
- Contract assets

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The investments in debt securities at fair value through OCI are subject to an Expected Credit Loss (“ECL”) assessment at each reporting date. Significant judgment may be required in determining the key assumptions to be applied to the ECL allowance estimate for these financial assets, which could involve high estimation uncertainties. The Company applies the general ECL model for calculating impairment losses on investments in debt securities by estimating loss rates for the next 12-months with reference to the Credit rating of the debt securities’ issuers.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The trade debtor is unlikely to pay its credit obligations to the Company in full, or
- The financial asset is more than 90 days past due.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.7 Financial Instruments (continued)

#### 4.7.3 Derecognition (continued)

##### Impairment (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of “investment grade”. The Company considers this to be Baa3 or higher per Moody’s or BBB-or higher per Standard & Poor or Fitch.

##### Measurement of ECLs

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

##### Credit-Impaired Financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the trade debtor.
- A breach of contract such as a default or being more than 90 days past due.
- It is probable that the trade debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

##### Write-off

The gross carrying amount of a financial asset is written off when the Company has not reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4.8 Non-Financial Assets

At each reporting date, the Company reviews carrying amounts of non-financial assets, other than deferred tax asset to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 4.9 Dividends

Final dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared by the Board of Directors and paid. Dividends for the year that are declared after the reporting date are dealt with as a non-adjusting event after the reporting date.

## 5 Significant Accounting Judgments and Estimates

In preparing these financial statements management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are assessed on an ongoing basis. Revisions to estimates are recognised prospectively.

### 5.1 Insurance and Reinsurance contracts

#### 5.1.1 Insurance Contracts - Definition and Classification

The Company has applied judgment to determine whether contracts are within the scope of IFRS 17 and, for contracts determined to be within the scope of IFRS 17, what measurement model is applicable. Specifically, contracts determined to be within the scope of IFRS 17 are assessed on whether they meet the definition of an insurance contract with direct participation features (subject to IFRS 17 criteria). The savings (unit-linked) contracts issued by the Company are classified as direct participating contracts.

#### 5.1.2 Insurance Contracts Unit of Account

The Company is required to aggregate insurance contracts issued on initial recognition into groups of onerous contracts, groups of contracts with no significant possibility of becoming onerous, and groups of other contracts. Concerning the life long-term contracts, the Company applies its judgment to determine the appropriate level at which reasonable and supportable information is available on initial recognition to distinguish contracts between the three possible groups. Such information relates to expected mortality and / or morbidity of the lives of the lives insured, expected expenses for administering the contracts, including an adjustment for future expected levels of inflation, and expected levels of portfolio persistency.

For short-term contracts measured under the PAA, management judgement is required to assess whether facts and circumstances indicate that a group of contracts is onerous at initial recognition or has become onerous subsequently and whether any loss component measurement is required. In 2023 and 2024, the Company did not identify any facts or circumstances that might have indicated that a group of contracts measured under the PAA had become onerous.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 5 Significant Accounting Judgments and Estimates (continued)

#### 5.1.3 Measurement of Future Cash Flows

The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary from the contracts that belong to the group. Such cash flows include expected costs needed to support the contracts, commissions, and other production related costs, as well as the cost of expected claims on the underlying contracts. The company exercises judgement in estimating these cash flows through the assumptions discussed in the following paragraphs.

In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, and also from applicable law and regulation. Cash flows are considered to be outside of the contract boundary if the Company has the practical ability to reprice existing contracts to reflect their reassessed risks and if the contract's pricing for coverage up to the date of reassessment considers only the risks till that next reassessment date.

The following assumptions were used when estimating future cash flows:

##### 5.1.3.1 Mortality and Morbidity rates

Mortality risk is inherent in all life policy contracts sold by the Company. Mortality impacts directly the cost related to benefits payable to policyholders and indirectly the remaining number of policies, thus the assumption related to mortality has an impact on the future cash flows estimation. The Company performs an investigation, at least on an annual basis, to ensure the validity of the mortality assumptions, and when deemed necessary the assumptions are adjusted accordingly. The assumptions are set based on the internal experience of the Company when there are sufficient volumes of data to support a credible investigation. When internal experience is not sufficient, the assumptions are set with reference to industry experience and commonly used tables.

Morbidity risk applies to critical illness products sold by the Company. Morbidity impacts the cost related to critical illness benefits directly and indirectly the remaining number of policies given that policies which occur a critical illness claim are terminated upon payment of the claim, thus the assumption related to mortality has an impact on the future cash flows estimation. The assumptions related to expected future morbidity rates are set with reference to industry experience and commonly used tables given that internal experience is not sufficient.

The table below sets out the percentage assumed to apply to industry mortality table in estimating fulfilment cash flows:

Insurance and Reinsurance contracts	Mortality Rates	
	2024	2023
Males	45% A67/70	45% A67/70
Females	45% A67/70	45% A67/70

##### 5.1.3.2 Expenses

###### Assessment of Directly Attributable Cash Flows

The Company applies judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows, maintenance expenses and claims handling expenses are included in the measurement of a group of insurance contracts only if they are directly attributable to either the individual contracts in a group or to the group itself or the portfolio of insurance contracts to which the group belongs. The Company also considers as attributable cash flows fixed and variable overheads directly attributable to the fulfilment of insurance contracts.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 5 Significant Accounting Judgments and Estimates (continued)

#### 5.1.3.2 Expenses (continued)

##### Expense Basis for Cashflow Projections

The Company performs a detailed expense investigation, at least on an annual basis, to determine the expense assumptions used in the cashflow projections. The expense basis is set in accordance with the budgeted attributable expenses and the projected volumes of business. The Company also determines an assumption for the future expense inflation based on at least three external sources.

#### 5.1.3.3 Lapse and Surrender Rates

Lapse and surrenders assumptions relate to the rate by which policyholders cancel/surrender their policies. The assumptions are set in line with recent Company experience, by adjusting for expected improvements/deteriorations where necessary. The rates vary by product and policy year.

#### 5.1.4 Discount Rates

Long term life insurance contract liabilities are calculated by discounting expected future cash flows. The Company uses the bottom-up approach in determining the discount rates and hence uses a risk-free rate, plus an illiquidity premium. Risk free rates are determined by reference to the European Insurance and Occupational Pensions Authority (EIOPA) yields and the illiquidity premium is determined using EIOPA's volatility adjustment.

The discount rates that were used to discount the estimates of future cash flows are as follows:

	1 year		3 years		5 years		10 years		20 years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Insurance and Reinsurance contracts	2,5%	3,6%	2,2%	2,6%	2,2%	2,5%	2,3%	2,6%	2,3%	2,6%

#### 5.1.5 Risk Adjustments for Non-Financial Risk

The risk adjustment for non-financial risk is determined to reflect the compensation that the Company requires for bearing non-financial risk and its degree of risk aversion. The risk adjustment is determined using a confidence level technique and specifically the scalar approach method with its target confidence level set at 80 percent which represents the Company's degree of risk aversion.

#### 5.1.6 Contractual Service Margin (CSM)

The CSM of a group of contracts is recognised in profit or loss to reflect services provided in each year, by identifying the coverage units in the Company, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognizing in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in the Company, determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are assessed and updated at each reporting date.

The Company determines the coverage units for its insurance contracts on the basis of the benefits payable on death, including any investment components, and the respective probability that each insurance contract has for remaining in force. Therefore, the number of coverage units expected to be serviced in a any future period is the sum total of the coverage units of the contracts expected to be in force. The probability of remaining in force depends on the mortality assumption for the attained age of the insured and the applicable surrender / lapse rates for the contract type and policy year.

For reinsurance contracts held, the CSM amortisation reflects the level of service received and depends on the number of underlying contracts in-force.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 6 Insurance Revenue

The following tables present an analysis of the insurance revenue recognised in the year.

#### 2024

#### Contracts not measured under the PAA

Amounts relating to changes in liabilities for remaining coverage:

Expected incurred claims and other insurance service expenses  
Change in risk adjustment for the non-financial risk expired  
Contractual service margin for the services provided  
Recovery of insurance acquisition cash flows

#### Contracts measured under the PAA

#### Total

	Credit Life	Savings (Unit-Linked)	Other life	Accident & Health	Total
	€	€	€	€	€
Expected incurred claims and other insurance service expenses	2,095,344	1,116,740	159,517	-	3,371,601
Change in risk adjustment for the non-financial risk expired	98,916	36,030	2,954	-	137,900
Contractual service margin for the services provided	1,230,044	735,493	65,216	-	2,030,752
Recovery of insurance acquisition cash flows	187,962	241,595	22,752	-	452,309
<b>Contracts measured under the PAA</b>	<b>13,595,130</b>	<b>-</b>	<b>1,558,358</b>	<b>1,343,988</b>	<b>16,497,476</b>
<b>Total</b>	<b>17,207,396</b>	<b>2,129,858</b>	<b>1,808,797</b>	<b>1,343,988</b>	<b>22,490,038</b>

#### 2023

#### Contracts not measured under the PAA

Amounts relating to changes in liabilities for remaining coverage:

Expected incurred claims and other insurance service expenses  
Change in risk adjustment for the non-financial risk expired  
Contractual service margin for the services provided  
Recovery of insurance acquisition cash flows

#### Contracts measured under the PAA

#### Total

	Credit Life	Savings (Unit-Linked)	Other life	Accident & Health	Total
	€	€	€	€	€
Expected incurred claims and other insurance service expenses	2,232,885	1,007,440	113,420	-	3,353,745
Change in risk adjustment for the non-financial risk expired	116,455	27,070	1,945	-	145,470
Contractual service margin for the services provided	1,021,633	328,168	31,793	-	1,381,594
Recovery of insurance acquisition cash flows	135,210	153,228	10,921	-	299,360
<b>Contracts measured under the PAA</b>	<b>15,634,798</b>	<b>-</b>	<b>1,422,731</b>	<b>1,219,762</b>	<b>18,277,290</b>
<b>Total</b>	<b>19,140,981</b>	<b>1,515,905</b>	<b>1,580,810</b>	<b>1,219,762</b>	<b>23,457,458</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 7 Insurance Service Expenses

The following tables present an analysis of the insurance service expenses recognised in the year.

2024	Credit Life €	Savings (Unit-Linked) €	Other life €	Accident & Health €	Total €
Incurred claims and other insurance service expenses	11,137,859	1,185,020	491,930	902,077	13,716,885
Losses on onerous contracts and reversals of those losses	57,559	(1,722)	2,952	-	58,788
Changes to liabilities for incurred claims	(3,329,096)	(385,122)	(261,380)	(69,407)	(4,045,005)
Amortization of insurance acquisition cashflows	1,741,732	241,595	76,065	435,057	2,494,448
<b>Total</b>	<b>9,608,053</b>	<b>1,039,770</b>	<b>309,566</b>	<b>1,267,728</b>	<b>12,225,117</b>

2023	Credit Life €	Savings (Unit-Linked) €	Other life €	Accident & Health €	Total €
Incurred claims and other insurance service expenses	9,157,276	636,724	179,963	313,440	10,287,403
Losses on onerous contracts and reversals of those losses	131,174	15,386	3,055	-	149,615
Changes to liabilities for incurred claims	(346,684)	(953)	(3,878)	(42,951)	(394,466)
Amortization of insurance acquisition cashflows	1,908,970	153,228	62,791	367,678	2,492,667
<b>Total</b>	<b>10,850,736</b>	<b>804,385</b>	<b>241,931</b>	<b>638,167</b>	<b>12,535,219</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 8 Net Expenses from Reinsurance Contracts Held

An analysis of allocation of reinsurance premiums paid and amounts covered from reinsurers, are presented in the tables below:

2024	Reinsurance contracts held			Total
	Credit life	Other life	Accident and Health	
	€	€	€	€
Amounts related to liabilities for remaining coverage				
- Recoveries for expected incurred claims and other expenses	7.157.652	665.864	192.978	8.016.493
- Risk adjustment for the risk expired	546.743	61.262	15.436	623.441
- Net (cost)/gain for the service received	(383.797)	287.239	(110.203)	(206.761)
<b>Contracts not measured under the PAA</b>	<b>7.320.597</b>	<b>1.014.364</b>	<b>98.212</b>	<b>8.433.173</b>
<b>Contracts measured under the PAA</b>	<b>-</b>	<b>25.400</b>	<b>334.337</b>	<b>359.737</b>
<b>Allocation of reinsurance premiums paid</b>	<b>7.320.597</b>	<b>1.039.764</b>	<b>432.548</b>	<b>8.792.910</b>
Recoveries for incurred claims and other expenses	(9.104.563)	(1.329.856)	(591.456)	(11.025.875)
Recoveries for losses on onerous contracts and reversals of those losses	91.031	18.995	-	110.026
Changes in amounts recoverable arising from changes in liability for incurred claims	2.714.748	582.948	(40.197)	3.257.499
Effect of changes in non-performance risk of reinsurers	-	-	-	-
<b>Amounts recovered from reinsurers</b>	<b>(6.298.784)</b>	<b>(727.913)</b>	<b>(631.653)</b>	<b>(7.658.350)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>1.021.813</b>	<b>311.852</b>	<b>(199.105)</b>	<b>1.134.560</b>



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 8 Net Expenses from Reinsurance Contracts Held (continued)

2023	Reinsurance contracts held			Total
	Credit life	Other life	Accident and Health	
	€	€	€	€
Amounts related to liabilities for remaining coverage				
- Recoveries for expected incurred claims and other expenses	8.863.286	692.145	188.340	9.743.771
- Risk adjustment for the risk expired	677.269	68.548	13.156	758.974
- Net (cost)/gain for the service received	(742.174)	18.768	(143.562)	(866.968)
<b>Contracts not measured under the PAA</b>	<b>8.798.381</b>	<b>779.461</b>	<b>57.934</b>	<b>9.635.777</b>
<b>Contracts measured under the PAA</b>	<b>-</b>	<b>25.400</b>	<b>426.184</b>	<b>451.584</b>
<b>Allocation of reinsurance premiums paid</b>	<b>8.798.381</b>	<b>804.861</b>	<b>484.118</b>	<b>10.087.361</b>
Recoveries for incurred claims and other expenses	(6.418.854)	(174.798)	(415.600)	(7.009.252)
Recoveries for losses on onerous contracts and reversals of those losses	(63.848)	(13.338)	-	(77.186)
Changes in amounts recoverable arising from changes in liability for incurred claims	346.020	9.179	29.981	385.180
Effect of changes in non-performance risk of reinsurers	-	-	-	-
<b>Amounts recovered from reinsurers</b>	<b>(6.136.681)</b>	<b>(178.957)</b>	<b>(385.619)</b>	<b>(6.701.258)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>2.661.699</b>	<b>625.904</b>	<b>98.499</b>	<b>3.386.103</b>

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 9 Investment Income and Net Insurance Financial Result

The tables below present an analysis of net investment income and net insurance finance income/(expenses) recognised in profit and loss and OCI in the year.

2024	Credit life	Savings	Other Life	Accident & Health	Non-insurance related	Total
	€	€	€	€	€	€
Interest income	-	200.641	-	-	59.913	260.555
Dividend income	-	825.612	-	-	436.991	1.262.603
Net realised gains on sale and changes in fair value of financial assets at fair value through profit or loss	-	2.041.223	-	-	485.111	2.526.334
<b>Total investment income recognised in P&amp;L/ OCI</b>	<b>-</b>	<b>3.067.477</b>	<b>-</b>	<b>-</b>	<b>982.016</b>	<b>4.049.493</b>
<b>Insurance finance income/(expenses) from insurance contracts issued</b>						
Interest accreted	(42.078)	-	(458)	(1.168)	-	(43.704)
Effect of changes in interest rates and other financial assumptions	178.051	-	(2.419)	(2.627)	-	173.005
Effect of changes in FCF at current rate when CSM is unlocked at locked-in rate	(862)	-	(3.722)	-	-	(4.585)
Change in FV of underlying asset	-	(3.067.476)	-	-	-	(3.067.476)
<b>Total insurance finance income/(expenses) from insurance contracts issued recognised in P&amp;L</b>	<b>135.111</b>	<b>(3.067.476)</b>	<b>(6.599)</b>	<b>(3.794)</b>	<b>-</b>	<b>(2.942.759)</b>
<b>Finance income/(expenses) from reinsurance contracts held</b>						
Interest accreted	93.419	-	(1.918)	3.427	-	94.927
Effect of changes in interest rates and other financial assumptions	110.540	-	10.942	283	-	121.765
Effect of changes in FCF at current rate when CSM is unlocked at locked-in rate	(86.050)	-	(6.610)	1.147	-	(91.512)
<b>Total finance income/(expenses) from reinsurance contracts held recognised in P&amp;L</b>	<b>117.908</b>	<b>-</b>	<b>2.414</b>	<b>4.857</b>	<b>-</b>	<b>125.180</b>
<b>Net insurance finance income or expenses</b>	<b>253.019</b>	<b>-</b>	<b>(4.185)</b>	<b>1.063</b>	<b>982.016</b>	<b>1.231.914</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 9 Investment Income and Net Insurance Financial Result (continued)

2023

	Credit life	Savings	Other Life	Accident & Health	Non- insurance related	Total
	€	€	€	€	€	€
Interest income	-	123.920	-	-	46.771	170.691
Dividend income	-	440.007	-	-	337.315	777.323
Net realised gains on sale and changes in fair value of financial assets at fair value through profit or loss	-	2.647.923	-	-	580.516	3.228.439
<b>Total investment income/(expenses) recognised in P&amp;L/ OCI</b>	-	<b>3.211.850</b>	-	-	<b>964.602</b>	<b>4.176.453</b>
<b>Insurance finance income/(expenses) from insurance contracts issued</b>						
Interest accreted	(35.504)	-	(2.264)	(903)	-	(38.671)
Effect of changes in interest rates and other financial assumptions	376.472	-	1.576	(3.856)	-	374.192
Effect of changes in FCF at current rate when CSM is unlocked at locked-in rate	(53.813)	-	(2.461)	-	-	(56.274)
Change in FV of underlying asset	-	(3.211.850)	-	-	-	(3.211.850)
<b>Total insurance finance income/(expenses) from insurance contracts issued recognised in P&amp;L</b>	<b>287.155</b>	<b>(3.211.850)</b>	<b>(3.149)</b>	<b>(4.759)</b>	-	<b>(2.932.603)</b>
<b>Finance income/(expenses) from reinsurance contracts held</b>						
Interest accreted	106.812	-	(5.496)	2.597	-	103.913
Effect of changes in interest rates and other financial assumptions	302.591	-	18.443	1.655	-	322.688
Effect of changes in FCF at current rate when CSM is unlocked at locked-in rate	(54.550)	-	(8.024)	(528)	-	(63.102)
<b>Total finance income/(expenses) from reinsurance contracts held recognised in P&amp;L</b>	<b>354.853</b>	-	<b>4.923</b>	<b>3.724</b>	-	<b>363.499</b>
<b>Net insurance finance income or expenses</b>	<b>642.008</b>	-	<b>1.774</b>	<b>(1.035)</b>	<b>964.603</b>	<b>1.607.349</b>

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## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### **9.1 Underlying items of direct participating contracts**

The following table details the composition and the fair value of underlying items of the Company's direct participating contracts (Savings).

	2024	2023
	€	€
Government bonds	6.964.187	-
Quoted equities	50.366.162	41.761.799
Cash at bank	5.700.165	6.372.158
<b>Total</b>	<b><u>63.030.514</u></b>	<b><u>48.133.957</u></b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 10 Operating Expenses

		2024	2023
	Note	€	€
Directors' remuneration	19(d)(ii)	110.856	175.263
Wages and salaries		1.085.944	1.026.744
Social security contributions		96.960	89.919
Other payroll costs		736.472	646.213
Retirement costs		94.150	69.750
Insurance		44.629	44.876
Lease expenses - interest expense	20(b)(ii)	4.314	2.367
Lease expenses – lease modification		-	(6.159)
Lease expenses- depreciation	20(b)(ii)	97.765	98.812
Depreciation on property and equipment	12	68.310	68.435
Amortisation of intangible assets	13	673.604	585.582
Independent auditors' remuneration	10(i)	164.181	195.163
Professional fees		333.109	161.096
IFRS 17 implementation consulting cost		26.362	120.334
Actuarial services		86.156	59.441
Expenses related to computer software		829.639	597.277
Maintenance expenses		42.022	58.138
Travel and transportation expenses		11.883	11.301
Investment advisory and custodian fees		75.420	66.498
Advertising and promotion		232.360	138.527
Bank charges		16.492	6.381
Stationery and printing expenses		44.996	73.885
Commission expenses	20(b)(i)	3.880.656	3.809.623
Other expenses		187.813	139.415
Total operating expenses		8.944.094	8.238.881
Amounts attributed to insurance acquisition cash		(5.128.776)	(4.932.797)
Amortisation of insurance acquisition cash flows		2.485.779	2.493.412
<b>Total</b>		<b>6.301.098</b>	<b>5.799.495</b>
Included within:			
Insurance service expenses		4.384.278	4.126.857
Net expenses from reinsurance contracts		157.255	155.654
Other operating expenses		1.793.933	1.516.984
		<b>6.335.466</b>	<b>5.799.495</b>

#### (i) Independent auditor's remuneration

	2024	2023
	€	€
Audit of annual financial statements	143.350	176.239
Non-audit fees	-	1.068
Other assurance services	20.831	17.856
	<b>164.181</b>	<b>195.163</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 11 Income Tax

#### (a) Income Tax Expense

	2024	2023
	€	€
Tax on gross insurance premiums	624.733	588.812
Current tax expense		
- Current year	806.762	1.476.884
- Deferred tax on transition to IFRS17	-	(1.225.546)
	<u>1.431.495</u>	<u>840.150</u>

Tax on life gross insurance premiums is provided at the rate of 1,5% (2023: 1,5%).

For the purposes of the estimation of the premium tax the gross written premiums are as follows:

	2024	2023
	€	€
Gross written premiums	43.033.389	40.697.469

The Company is subject to income tax at the rate of 12,5% (2023: 12,5%).

Special contribution for defence is provided on passive interest income at the rate of 30% (2023: 30%). 100% of passive interest income is disallowed in the computation of chargeable income for corporation tax purposes (2023: 100%). In certain cases, dividends received from abroad may be subject to special contribution for defence at 17% (2023: 17%).

The tax in life insurance business is the higher of:

- the tax payable calculated using the tax rate which is in force for the year on the taxable profit which belongs to the shareholders of the Company, and
- the tax payable calculated at 1,5% on gross premiums.

#### Reconciliation of the effective Tax Rate

	2024	2023
	€	€
Profit before income tax expense	8.563.918	7.626.320
Tax calculated at the applicable tax rates	1.076.490	953.290
Tax effect of expenses not deductible for tax	203.018	135.793
Tax effect of allowances and income not subject	(279.334)	(248.933)
Additional minimum tax	355.932	-
Deferred tax (credit)/expense	0	-
Prior year under-provision	81.389	-
	<u>1.431.495</u>	<u>840.150</u>

#### (b) Current Tax Liabilities

	2024	2023
	€	€
Premium tax payable	199.211	147.396
Income tax payable	408.845	638.274
	<u>608.056</u>	<u>785.670</u>

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### **11 Income Tax(continued)**

##### *Pillar Two income taxes*

The Pillar Two model rules were implemented in the EU Region on 22 December 2022 with Council Directive (EU) 2022/2523 published in the Official Journal of the EU. Member States were obliged to transpose the provisions of Directive into National Law and apply these provisions as from 1 January 2024.

On 12 December 2024 the Cyprus House of Representatives voted for the transposition into Law of the Council Directive (EU) 2022/2523 on ensuring a minimum global level of Taxation (minimum tax rate of 15%) for multinational enterprise groups and large-scale domestic groups in the Union. The Law has been published in the Cyprus Government Gazette on 18 December 2024 with effect as from 1 December 2024. According to the Income Tax Law 118(I)/2002 as amended, the Company's taxable profit in Cyprus, is subject to income tax at the rate of 12,5%.

Following acquisition of 55,5% of the share capital of Hellenic Bank Public Company Limited, the Company's parent entity, by Eurobank S.A., in 2024, the Company is subject to the Pillar Two provisions for the period in which the results of the Hellenic Bank Public Company Limited and its subsidiaries are consolidated with the results of Eurobank S.A. The Pillar Two effective tax rate is lower than 15% in respect of the Company, mainly due to the nominal corporate tax rates (CIT) applied in Cyprus being 12,5%.

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts on the top up tax and accounts for it as a current tax when it is incurred. The jurisdictional top up tax is calculated on the difference of the effective tax rate, of the group entities in Cyprus, and the minimum global tax rate of 15%.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 12 Property and Equipment

2024	Furniture, fixtures, and office equipment	Computer hardware	Right of use asset	Motor Vehicles	Total
<b>Cost</b>	€	€	€	€	€
Balance 1 January	131.436	184.190	500.291	35.000	850.917
Additions	-	-	162.266	-	162.266
Remeasurement of lease	-	-	-	-	-
Write-offs	-	(1.793)	-	-	(1.793)
Balance 31 December	<u>131.436</u>	<u>182.397</u>	<u>662.557</u>	<u>35.000</u>	<u>1.011.390</u>
<b>Depreciation</b>					
Balance 1 January	88.035	76.775	436.193	14.583	615.586
Charge for the year	25.732	35.579	97.765	7.000	166.076
Balance 31 December	<u>113.767</u>	<u>112.354</u>	<u>533.958</u>	<u>21.583</u>	<u>781.662</u>
<b>Carrying amounts</b>					
31 December 2024	<u>17.669</u>	<u>70.043</u>	<u>128.599</u>	<u>13.417</u>	<u>229.728</u>

  

2023	Furniture, fixtures, and office equipment	Computer hardware	Right of use asset	Motor Vehicles	Total
<b>Cost</b>	€	€	€	€	€
Balance 1 January	128.661	152.454	460.622	35.000	776.737
Additions	2.775	31.736	39.669	-	74.180
Remeasurement of lease	-	-	-	-	-
Balance 31 December	<u>131.436</u>	<u>184.190</u>	<u>500.291</u>	<u>35.000</u>	<u>850.917</u>
<b>Depreciation</b>					
Balance 1 January	62.487	40.888	337.565	7.583	448.523
Charge for the year	25.548	35.887	98.628	7.000	167.063
Balance 31 December	<u>88.035</u>	<u>76.775</u>	<u>436.193</u>	<u>14.583</u>	<u>615.586</u>
<b>Carrying amounts</b>					
31 December 2023	<u>43.401</u>	<u>107.415</u>	<u>64.098</u>	<u>20.417</u>	<u>235.331</u>

### Right of Use Asset

The Company leases 4 office floors and parking space. The leases typically run for a period of 2 years with an option to renew. Property leases contain extension options exercisable by the Company up to 3 months before the end of the non-cancellable contract period. The option to renew is available provided both the consent of the lessee and the lessor. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and adjusts the lease period assessment accordingly.



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 12 Property and Equipment (continued)

#### Right of Use Asset (continued)

The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Amounts recognised in the profit or loss include interest on lease liabilities amounting to €4.314 and depreciation of right of use asset €97.765.

### 13 Intangible Assets

	Websites	Licensed Software	Total
Cost	€	€	€
<b>2024</b>			
Balance 1 January	2.436	3.181.572	3.184.008
Additions	-	217.544	217.544
<b>Balance 31 December</b>	<b>2.436</b>	<b>3.399.116</b>	<b>3.401.552</b>
<b>Amortisation</b>			
<b>2024</b>			
Balance 1 January	1.867	1.189.782	1.191.649
Charge for the year	487	673.117	673.604
<b>Balance 31 December</b>	<b>2.354</b>	<b>1.862.899</b>	<b>1.865.253</b>
<b>Carrying amounts</b>			
<b>31 December 2024</b>	<b>82</b>	<b>1.536.217</b>	<b>1.536.299</b>
	Websites	Licensed Software	Total
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>2023</b>			
Balance 1 January	2.436	2.727.278	2.729.714
Additions	-	454.294	454.294
<b>Balance 31 December</b>	<b>2.436</b>	<b>3.181.572</b>	<b>3.184.008</b>
<b>Amortisation</b>			
<b>2023</b>			
Balance 1 January	1.380	604.688	606.068
Charge for the year	487	585.094	585.582
<b>Balance 31 December</b>	<b>1.867</b>	<b>1.189.782</b>	<b>1.191.650</b>
<b>Carrying amounts</b>			
<b>31 December 2023</b>	<b>569</b>	<b>1.991.790</b>	<b>1.992.358</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 13 Intangible Assets (continued)

#### Licenced Software

Licensed software cost relates to the acquisition and implementation of the Company's insurance and accounting systems. Additions in the year mainly relate to software developments for the SAP software system regarding IFRS 17 implementation.

The useful life of the intangible asset was set to 5 years, representing the time horizon of the licenced software as per the contract in place. Following an assessment performed by management no indications for impairment have been identified.

### 14 Financial Assets

#### a) Financial Assets at Fair Value through Profit or Loss

	2024	2023
	€	€
Financial assets designated at FVTPL	<u>77.606.221</u>	<u>64.883.391</u>

The breakdown of the carrying amounts of the above financial investments are classified as follows:

	2024	2023
	€	€
<b><u>Own funds:</u></b>		
Quoted equities – overseas	14.422.877	22.258.718
Debt securities - treasury bills	5.903.017	883.168
	<u>20.325.894</u>	<u>23.141.886</u>
<b><u>Unit-linked funds:</u></b>		
Government bonds	6.964.188	-
Quoted equities – overseas	50.316.139	41.741.505
	<u>57.280.327</u>	<u>41.741.505</u>
	<u>77.606.221</u>	<u>64.883.391</u>

Quoted equities consist of Exchange Traded Funds ('ETFs') and mutual funds which are listed in European stock exchanges.

Government bonds relate to Cyprus Government bonds which were listed in European stock exchanges.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 15 Cash and Cash Equivalents

	2024 €	2023 €
Cash at bank	9.123.088	7.264.270
Expected credit losses	(8.144)	(446)
Bank overdraft	(227.612)	-
	<u>8.887.332</u>	<u>7.263.824</u>

Part of the cash at bank amounting to €6.282.140 (2023: €7.149.986) are deposited with Hellenic Bank Public Company Limited (Note 20 (f)).

Cash at bank include balances amounting to €5.700.165 (2023: €6.372.158) which are held to cover liabilities under the unit-linked policies.

#### Expected credit losses:

	2024 €	2023 €
Opening balance	447	265
Change during the year	<u>7.697</u>	<u>181</u>
Closing balance	<u>8.144</u>	<u>446</u>

### 16 Share Capital and Reserves

#### 16.1 Share Capital

	2024		2023	
	Number of shares	€	Number of shares	€
<b>Authorized</b>				
Shares of €1,71 each	<u>4.000.000</u>	<u>6.840.000</u>	<u>4.000.000</u>	<u>6.840.000</u>
<b>Issued and fully paid</b>				
Shares of €1,71 each	<u>1.000.000</u>	<u>1.710.000</u>	<u>1.000.000</u>	<u>1.710.000</u>

#### 16.2 Retained Earnings

Retained earnings comprise the accumulated profits and losses of the Company and are available for distribution.

#### 16.3 Dividends

On 10 October 2024, the Company paid dividends of €7,70 per share out of 31 December 2022 profits, amounting to €7.700.000 (2023: €7,60 per share out of 31 December 2021 profits amounting to €7.600.000).

#### 16.4 Fair Value Reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income until the assets are derecognised or impaired.

**HELLENIC LIFE INSURANCE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17 Insurance and Reinsurance Contracts**

The table below sets out the carrying amounts of groups of insurance and reinsurance contract assets and liabilities at the end of reporting date.

	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	€	€	€	€	€	€
Credit life	1.242.337	(7.670.181)	(6.427.844)	1.456.941	(8.165.115)	(6.708.174)
Other life	-	(575.028)	(575.028)	-	(677.152)	(677.152)
Savings	-	(60.984.578)	(60.984.578)	-	(46.015.679)	(46.015.679)
Accident and health	-	(664.542)	(664.542)	-	(315.679)	(315.679)
<b>Insurance contracts issued</b>	<b>1.242.337</b>	<b>(69.894.328)</b>	<b>(68.651.991)</b>	<b>1.456.941</b>	<b>(55.173.625)</b>	<b>(53.716.684)</b>
Credit Life	9.720.871	-	9.720.871	9.343.299	-	9.343.299
Other life	1.342.801	(15.797)	1.327.004	1.661.897	(16.340)	1.645.557
Accident and health	825.764	-	825.764	277.258	-	277.258
<b>Reinsurance contracts held</b>	<b>11.889.435</b>	<b>(15.797)</b>	<b>11.873.638</b>	<b>11.282.454</b>	<b>(16.340)</b>	<b>11.266.114</b>

**HELLENIC LIFE INSURANCE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17 Insurance and Reinsurance Contracts (continued)**

**17.1 Insurance Contracts**

**17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims**

The tables below represent the reconciliation from the opening to the closing balances of the liabilities for the remaining coverage and the liabilities for incurred claims for insurance contracts.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred claims (continued)

2024

Credit Life

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening assets	€	€	€	€	€	€
Opening liabilities	3,472,274	(160,483)	(1,854,850)	-	-	1,456,941
Net opening balance	(26,113)	-	-	(7,808,480)	(330,047)	(8,164,641)
<i>Changes in the statement of comprehensive income</i>						
Contracts under fair value approach	3,446,161	(160,483)	(1,854,850)	(7,808,480)	(330,047)	(6,707,699)
Other contracts	1,832,263	-	-	-	-	1,832,263
Insurance revenue	15,346,855	28,279	-	-	-	15,375,134
Incurred claims and other insurance service expenses	17,179,118	28,279	-	-	-	17,207,396
Amortization of insurance acquisition cash flows	-	-	(2,356,117)	(8,631,243)	(150,499)	(11,137,859)
Losses and reversal of losses on onerous contracts	(1,741,732)	-	-	-	-	(1,741,732)
Adjustments to liabilities for incurred claims	-	(57,559)	-	-	-	(57,559)
Insurance service expenses	-	-	1,428,843	1,765,625	134,628	3,329,096
Investment components	(1,741,732)	(57,559)	(927,274)	(6,865,618)	(15,871)	(9,608,053)
Insurance service results	-	-	-	-	-	-
Insurance finance income / expense	15,437,386	(29,280)	(927,274)	(6,865,618)	(15,871)	7,599,343
Total changes in the statement of comprehensive income	199,587	(232)	-	(56,218)	(8,027)	135,111
Cash flows	15,636,973	(29,512)	(927,274)	(6,921,836)	(23,898)	7,734,453
Premium received	(18,183,979)	-	-	-	-	(18,183,979)
Claims and other insurance service expenses paid, including investment components	-	-	1,176,527	7,439,913	-	8,616,440
Insurance acquisition cash flows	2,112,941	-	-	-	-	2,112,941
Total cash flows	(16,071,038)	-	1,176,527	7,439,913	-	(7,454,598)
Net closing balance	3,012,096	(189,995)	(1,605,597)	(7,290,403)	(353,945)	(6,427,844)
Closing assets	3,037,929	(189,995)	-	-	-	1,242,337
Closing liabilities	(25,833)	-	-	(7,290,403)	(353,945)	(7,670,181)
Net closing balance	3,012,095	(189,995)	(1,605,597)	(7,290,403)	(353,945)	(6,427,844)

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims (continued)

2023		Liabilities for remaining coverage				Liabilities for incurred claims			Total
Credit Life		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			
		€	€	€	€	€	€	€	€
Opening assets		4,082,400	(38,521)	(867,516)	-	-	-	-	3,176,363
Opening liabilities		(25,170)	-	-	(12,289,729)	(343,271)	-	-	(12,658,170)
<b>Net opening balance</b>		<b>4,057,230</b>	<b>(38,521)</b>	<b>(867,516)</b>	<b>(12,289,729)</b>	<b>(343,271)</b>			<b>(9,481,807)</b>
<i>Changes in the statement of comprehensive income</i>									
Contracts under fair value approach		2,325,005	-	-	-	-	-	-	2,325,005
Other contracts		16,806,696	9,280	-	-	-	-	-	16,815,976
<b>Insurance revenue</b>		<b>19,131,701</b>	<b>9,280</b>	-	-	-	-	-	<b>19,140,981</b>
Incurred claims and other insurance service expenses		-	-	(1,788,804)	(7,194,454)	(174,018)	-	-	(9,157,276)
Amortization of insurance acquisition cash flows		(1,908,970)	-	-	-	-	-	-	(1,908,970)
Losses and reversal of losses on onerous contracts		-	(131,174)	-	-	-	-	-	(131,174)
Adjustments to liabilities for incurred claims		-	-	(248,690)	399,537	195,837	-	-	346,684
<b>Insurance service expenses</b>		<b>(1,908,970)</b>	<b>(131,174)</b>	<b>(2,037,494)</b>	<b>(6,794,917)</b>	<b>21,819</b>			<b>(10,850,736)</b>
Investment components		-	-	-	-	-	-	-	-
<b>Insurance service results</b>		<b>17,222,731</b>	<b>(121,894)</b>	<b>(2,037,494)</b>	<b>(6,794,917)</b>	<b>21,819</b>			<b>8,290,245</b>
Insurance finance income / expense		355,967	(68)	-	(60,148)	(8,596)	-	-	287,155
<b>Total changes in the statement of comprehensive income</b>		<b>17,578,698</b>	<b>(121,962)</b>	<b>(2,037,494)</b>	<b>(6,855,065)</b>	<b>13,223</b>			<b>8,577,400</b>
Cash flows		(20,632,080)	-	-	-	-	-	-	(20,632,080)
Premium received		-	-	1,050,161	11,336,314	-	-	-	12,386,475
Claims and other insurance service expenses paid, including investment components		2,441,839	-	-	-	-	-	-	2,441,839
Insurance acquisition cash flows		-	-	1,050,161	11,336,314	-	-	-	(5,803,766)
<b>Total cash flows</b>		<b>3,445,687</b>	<b>(160,483)</b>	<b>(1,854,850)</b>	<b>(7,808,480)</b>	<b>(330,047)</b>			<b>(6,708,174)</b>
<b>Net closing balance</b>									
Closing assets		3,445,687	(160,483)	(1,854,850)	(7,808,480)	(330,047)	-	-	(6,708,174)
Closing liabilities		3,445,687	(160,483)	(1,854,850)	(7,808,480)	(330,047)	-	-	(6,708,174)
<b>Net closing balance</b>									

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims (continued)

2024

Other Life

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
	€	€	€	€	€	€
Opening assets	-	-	-	-	-	-
Opening liabilities	(19.684)	(8.342)	-	(627.301)	(21.825)	(677.152)
Net opening balance	(19.684)	(8.342)	-	(627.301)	(21.825)	(677.152)
<i>Changes in the statement of comprehensive income</i>						
Contracts under fair value approach	83.771	-	-	-	-	83.771
Other contracts	1.722.965	2.061	-	-	-	1.725.025
Insurance revenue	1.806.735	2.061	-	-	-	1.808.796
Incurred claims and other insurance service expenses	-	-	(211.358)	(280.529)	(42)	(491.930)
Amortization of insurance acquisition cash flows	(76.065)	-	-	-	-	(76.065)
Losses and reversal of losses on onerous contracts	-	(2.952)	-	-	-	(2.952)
Adjustments to liabilities for incurred claims	-	-	-	256.117	5.263	261.380
Insurance service expenses	(76.065)	(2.952)	(211.358)	(24.412)	5.221	(309.567)
Investment components	-	-	-	-	-	-
Insurance service results	1.730.671	(891)	(211.358)	(24.412)	5.221	1.499.230
Insurance finance income / expense	(2.393)	(10)	-	(3.674)	(523)	(6.599)
Total changes in the statement of comprehensive income	1.728.278	(901)	(211.358)	(28.086)	4.698	1.492.631
Cash flows						
Premium received	(1.877.631)	-	-	-	-	(1.877.631)
Claims and other insurance service expenses paid, including investment components	-	-	41.718	312.981	-	354.699
Insurance acquisition cash flows	132.426	-	-	-	-	132.426
Total cash flows	(1.745.205)	-	41.718	312.981	-	(1.390.506)
Net closing balance	(36.612)	(9.243)	(169.640)	(342.406)	(17.127)	(575.027)
Closing assets	-	-	-	-	-	-
Closing liabilities	(36.612)	(9.243)	(169.640)	(342.406)	(17.127)	(575.027)
Net closing balance	(36.612)	(9.243)	(169.640)	(342.406)	(17.127)	(575.027)



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims (continued)

2023 Other Life	Liabilities for remaining coverage			Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
	€	€	€	€	€	€	€
Opening assets	-	-	-	-	-	-	-
Opening liabilities	(2.670)	(7.055)	-	(1.358.199)	(18.825)	(1.386.749)	(1.386.749)
Net opening balance	(2.670)	(7.055)	-	(1.358.199)	(18.825)	(1.386.749)	(1.386.749)
<i>Changes in the statement of comprehensive income</i>							
Contracts under fair value approach	78.860	-	-	-	-	-	78.860
Other contracts	1.500.177	1.772	-	-	-	-	1.501.949
Insurance revenue	1.579.037	1.772	-	-	-	-	1.580.809
Incurred claims and other insurance service expenses	-	-	(34.017)	(142.755)	(3.190)	(179.963)	(179.963)
Amortization of insurance acquisition cash flows	(62.791)	-	-	-	-	(62.791)	(62.791)
Losses and reversal of losses on onerous contracts	-	(3.055)	-	-	-	(3.055)	(3.055)
Adjustments to liabilities for incurred claims	-	-	-	3.242	636	3.878	3.878
Insurance service expenses	(62.791)	(3,055)	(34,017)	(139,513)	(2,554)	(241,931)	(241,931)
Investment components	-	-	-	-	-	-	-
Insurance service results	1,516,246	(1,283)	(34,017)	(139,513)	(2,555)	1,338,878	1,338,878
Insurance finance income / expense	434	(4)	-	(3,132)	(446)	(3,149)	(3,149)
Total changes in the statement of comprehensive income	1,516,680	(1,287)	(34,017)	(142,645)	(3,001)	1,335,729	1,335,729
Cash flows							
Premium received	(1,628,727)	-	-	-	-	(1,628,727)	(1,628,727)
Claims and other insurance service expenses paid, including investment components	-	-	34,017	873,543	-	907,561	907,561
Insurance acquisition cash flows	95,034	-	-	-	-	95,034	95,034
Total cash flows	(1,533,693)	-	34,017	873,543	-	(626,132)	(626,132)
Net closing balance	(19,684)	(8,342)	-	(627,301)	(21,825)	(677,152)	(677,152)
Closing assets	-	-	-	-	-	-	-
Closing liabilities	(19,684)	(8,342)	-	(627,301)	(21,825)	(677,152)	(677,152)
Net closing balance	(19,684)	(8,342)	-	(627,301)	(21,825)	(677,152)	(677,152)

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims (continued)

	Liability for remaining coverage		Liability for Incurred Claims	Total
	Excluding loss component	Loss component		
	€	€	€	€
<b>2024</b>				
<b>Savings</b>				
Opening assets	-	-	-	-
Opening liabilities	(45.095.623)	(14.088)	(905.967)	(46.015.679)
<b>Net opening balance</b>	<b>(45.095.623)</b>	<b>(14.088)</b>	<b>(905.967)</b>	<b>(46.015.679)</b>
<i>Changes in the statement of comprehensive income</i>				
Contracts under fair value approach	885.525	-	-	885.525
Other contracts	1.223.297	12.366	-	1.235.663
<b>Insurance revenue</b>	<b>2.108.822</b>	<b>12.366</b>	<b>-</b>	<b>2.121.188</b>
Incurred claims and other insurance service expenses	-	-	(1.185.020)	(1.185.020)
Amortization of insurance acquisition cash flows	(241.595)	-	-	(241.595)
Losses and reversal of losses on onerous contracts	-	1.722	-	1.722
Adjustments to liabilities for incurred claims	-	-	385.122	385.122
<b>Insurance service expenses</b>	<b>(241.595)</b>	<b>1.722</b>	<b>(799.898)</b>	<b>(1.039.771)</b>
Investment Component	<b>5.754.225</b>	<b>-</b>	<b>(5.754.225)</b>	<b>-</b>
<b>Insurance service result</b>	<b>7.621.452</b>	<b>14.088</b>	<b>(6.554.123)</b>	<b>1.081.418</b>
Insurance finance income / expense	(3.067.477)	-	-	(3.067.477)
<b>Total changes in the statement of comprehensive income</b>	<b>4.553.975</b>	<b>14.088</b>	<b>(6.554.123)</b>	<b>(1.986.059)</b>
<b>Cash flows</b>				
Premium received	(21.149.542)	-	-	(21.149.542)
Claims and other insurance service expenses paid, including investment components	-	-	6.193.091	6.193.091
Insurance acquisition cash flows	1.973.611	-	-	1.973.611
<b>Total cash flows</b>	<b>(19.175.931)</b>	<b>-</b>	<b>6.193.091</b>	<b>(12.982.840)</b>
<b>Net closing balance</b>	<b>(59.717.579)</b>	<b>-</b>	<b>(1.266.999)</b>	<b>(60.984.578)</b>
Closing assets	-	-	-	-
Closing liabilities	(59.717.579)	-	(1.266.999)	(60.984.578)
<b>Net closing balance</b>	<b>(59.717.579)</b>	<b>-</b>	<b>(1.266.999)</b>	<b>(60.984.578)</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims (continued)

2023	Liability for remaining coverage		Liability for Incurred Claims		Total
	Excluding loss component	Loss component	Claims		
Savings	€	€	€	€	€
Opening assets	-	-	-	-	-
Opening liabilities	(29.805.635)	-	(636.535)	(30.442.170)	(30.442.170)
Net opening balance	(29.805.635)	-	(636.535)	(30.442.170)	(30.442.170)
Changes in the statement of comprehensive income					
Contracts under fair value approach	790.863	-	-	790.863	790.863
Other contracts	723.745	1.297	-	725.043	725.043
Insurance revenue	1.514.608	1.297	-	1.515.906	1.515.906
Incurred claims and other insurance service expenses	-	-	(636.724)	(636.724)	(636.724)
Amortization of insurance acquisition cash flows	(153.228)	-	-	(153.228)	(153.228)
Losses and reversal of losses on onerous contracts	-	(15.386)	-	(15.386)	(15.386)
Adjustments to liabilities for incurred claims	-	-	953	953	953
Insurance service expenses	(153.228)	(15.836)	(635.771)	(804.385)	(804.385)
Investment Component	2.320.643	-	(2.320.643)	-	-
Insurance service result	3.682.024	(14.088)	(2.956.414)	711.521	711.521
Insurance finance income / expense	(3.211.850)	-	-	(3.211.850)	(3.211.850)
Total changes in the statement of comprehensive income	470.174	(14.088)	(2.956.414)	(2.500.329)	(2.500.329)
Cash flows					
Premium received	(17.253.839)	-	-	(17.253.839)	(17.253.839)
Claims and other insurance service expenses paid, including investment components	-	-	2.686.981	2.686.981	2.686.981
Insurance acquisition cash flows	1.493.678	-	-	1.493.678	1.493.678
Total cash flows	(15.760.161)	-	2.686.981	(13.073.180)	(13.073.180)
Net closing balance	(45.095.623)	(14.088)	(905.967)	(46.015.679)	(46.015.679)
Closing assets	-	-	-	-	-
Closing liabilities	(45.095.623)	(14.088)	(905.967)	(46.015.679)	(46.015.679)
Net closing balance	(45.095.623)	(14.088)	(905.967)	(46.015.679)	(46.015.679)

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims (continued)

2024

Accident and Health	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
	€	€	€	€	€	€
Opening assets	-	-	-	-	-	-
Opening liabilities	(58.118)	-	(237.696)	(19.865)	-	(315.679)
<b>Net opening balance</b>	<b>(58.118)</b>	<b>-</b>	<b>(237.696)</b>	<b>(19.865)</b>		<b>(315.679)</b>
<i>Changes in the statement of comprehensive income</i>						
Insurance revenue	1.343.988	-	-	-	-	1.343.988
Incurred claims and other insurance service expenses	-	-	(877.423)	(24.655)	-	(902.077)
Amortization of insurance acquisition cash flows	(426.387)	-	-	-	-	(426.387)
Losses and reversal of losses on onerous contracts	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	61.968	7.439	-	69.407
<b>Insurance service expenses</b>	<b>(426.387)</b>	<b>-</b>	<b>(815.455)</b>	<b>(17.216)</b>		<b>(1.259.057)</b>
Investment components	-	-	-	-	-	-
<b>Insurance service results</b>	<b>917.601</b>	<b>-</b>	<b>(815.455)</b>	<b>(17.216)</b>		<b>84.930</b>
Insurance finance income / expense	-	-	(3.317)	(477)	-	(3.794)
<b>Total changes in the statement of comprehensive income</b>	<b>917.601</b>	<b>-</b>	<b>(818.772)</b>	<b>(17.693)</b>		<b>81.136</b>
Cash flows						
Premium received	(1.311.661)	-	-	-	(1.311.661)	
Claims and other insurance service expenses paid, including investment components	-	-	460.441	-	460.441	
Insurance acquisition cash flows	421.222	-	-	-	421.222	
<b>Total cash flows</b>	<b>(890.439)</b>	<b>-</b>	<b>460.441</b>	<b>-</b>		<b>(429.998)</b>
<b>Net closing balance</b>	<b>(30.956)</b>	<b>-</b>	<b>(596.027)</b>	<b>(37.558)</b>		<b>(664.541)</b>
Closing assets	-	-	-	-	-	-
Closing liabilities	(30.956)	-	(596.027)	(37.558)	-	(664.541)
<b>Net closing balance</b>	<b>(30.956)</b>	<b>-</b>	<b>(596.027)</b>	<b>(37.558)</b>		<b>(664.541)</b>

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17.1.1 Reconciliation of changes in Insurance Contracts by Remaining Coverage and Incurred Claims (continued)**

2023	Accident and Health	Liabilities for remaining coverage		Liabilities for incurred claims		Total
		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
		€	€	€	€	€
Opening assets		-	-	-	-	-
Opening liabilities		(46.165)	-	(327.744)	(22.542)	(396.451)
<b>Net opening balance</b>		<b>(46.165)</b>	<b>-</b>	<b>(327.744)</b>	<b>(22.542)</b>	<b>(396.451)</b>
<i>Changes in the statement of comprehensive income:</i>						
<b>Insurance revenue</b>		<b>1.220.506</b>	-	-	-	<b>1.220.506</b>
Incurred claims and other insurance service expenses		-	-	(311.234)	(2.207)	(313.440)
Amortization of insurance acquisition cash flows		(368.422)	-	-	-	(368.422)
Losses and reversal of losses on onerous contracts		-	-	-	-	-
Adjustments to liabilities for incurred claims		-	-	37.468	5.483	42.951
<b>Insurance service expenses</b>		<b>(368.422)</b>	<b>-</b>	<b>(273.766)</b>	<b>3.276</b>	<b>(638.911)</b>
Investment components		-	-	-	-	-
<b>Insurance service results</b>		<b>852.084</b>	<b>-</b>	<b>(273.766)</b>	<b>3.277</b>	<b>581.595</b>
Insurance finance income / expense		-	-	(4.160)	(599)	(4.759)
<b>Total changes in the statement of comprehensive income</b>		<b>852.084</b>	<b>-</b>	<b>(277.926)</b>	<b>2.678</b>	<b>576.835</b>
Cash flows						
Premium received		(1.223.759)	-	-	-	(1.223.759)
Claims and other insurance service expenses paid, including investment components		-	-	367.973	-	367.973
Insurance acquisition cash flows		359.722	-	-	-	359.722
<b>Total cash flows</b>		<b>(864.037)</b>	<b>-</b>	<b>367.973</b>	<b>-</b>	<b>(496.064)</b>
<b>Net closing balance</b>		<b>(58.118)</b>	<b>-</b>	<b>(237.696)</b>	<b>(19.865)</b>	<b>(315.679)</b>
Closing assets		-	-	-	-	-
Closing liabilities		(58.118)	-	(237.696)	(19.865)	(315.679)
<b>Net closing balance</b>		<b>(58.118)</b>	<b>-</b>	<b>(237.696)</b>	<b>(19.865)</b>	<b>(315.679)</b>

**HELLENIC LIFE INSURANCE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**17 Insurance and Reinsurance Contracts (continued)**

**17.1 Insurance Contracts (continued)**

**17.1.2 Reconciliation of the measurement components of Insurance Contract balances not measured under PAA**

The following tables show the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.2 Reconciliation of the measurement components of Insurance Contract balances not measured under PAA (continued)

		CSM				
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract under fair value approach	Other contracts	Total
Credit Life		€	€	€	€	€
Opening assets						
Opening liabilities						
Net opening balance		9,732,765	(743,341)	(3,024,751)	(4,507,732)	1,456,941
<i>Changes in the statement of comprehensive income:</i>						
Changes that relate to current services						
CSM recognised for services provided		-	-	430,532	799,512	1,230,044
Risk adjustment recognised for the risk expired		-	98,916	-	-	98,916
Experience adjustments		(260,772)	-	-	-	(260,772)
Changes that relate to future services						
Contracts initially recognised in the period		2,306,299	(190,616)	-	(2,173,242)	(57,559)
Changes in estimates that adjust the CSM		919,574	(79,859)	(72,013)	(767,702)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		-	-	-	-	-
Changes that relate to past services						
Adjustments to liabilities for incurred claims		1,428,843	-	-	-	1,428,843
Insurance service result		4,393,943	(171,559)	358,519	(2,141,432)	2,439,472
Insurance finance expenses		335,464	(22,779)	(2,501)	(110,829)	199,356
Total changes in the statement of comprehensive income		4,729,408	(194,338)	356,019	(2,252,261)	2,638,828
Cash flows		(2,853,432)	-	-	-	(2,853,432)
Net closing balance		11,608,740	(937,679)	(2,668,732)	(6,759,993)	1,242,337
Closing assets		11,608,740	(937,679)	(2,668,732)	(6,759,993)	1,242,337
Closing liabilities		-	-	-	-	-
Net closing balance		11,608,740	(937,679)	(2,668,732)	(6,759,993)	1,242,337

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.2 Reconciliation of the measurement components of Insurance Contract balances not measured under PAA (continued)

2023	Credit Life	CSM				
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract under Fair value approach	Other contracts	Total
		€	€	€	€	€
Opening assets		9,936.147	(724.147)	(3,404.533)	(2,631.104)	3,176.363
Opening liabilities		-	-	-	-	-
<b>Net opening balance</b>		<b>9,936.147</b>	<b>(724.147)</b>	<b>(3,404.533)</b>	<b>(2,631.104)</b>	<b>3,176.363</b>
<i>Changes in the statement of comprehensive income:</i>						
<b>Changes that relate to current services</b>						
CSM recognised for services provided		-	-	506.982	514.651	1,021.633
Risk adjustment recognised for the risk expired		-	116.455	-	-	116.455
Experience adjustments		444.080	-	-	-	444.080
<b>Changes that relate to future services</b>						
Contracts initially recognised in the period		2,211.287	(266.507)	-	(1,985.476)	(40.696)
Changes in estimates that adjust the CSM		313.760	189.034	(133.146)	(369.649)	(0)
Changes in estimates that result in losses and reversal of losses on onerous contracts		(95.225)	4.747	-	-	(90.478)
<b>Changes that relate to past services</b>						
Adjustments to liabilities for incurred claims		(248.690)	-	-	-	(248.690)
Insurance service result		<b>2,625.212</b>	<b>43.729</b>	<b>373.836</b>	<b>(1,840.474)</b>	<b>1,202.304</b>
Insurance finance expenses		449.030	(62.923)	5.946	(36.153)	355.899
<b>Total changes in the statement of comprehensive income</b>		<b>3,074.243</b>	<b>(19,194)</b>	<b>379.782</b>	<b>(1,876.628)</b>	<b>1,558.204</b>
Cash flows		(3,277.625)	-	-	-	(3,277.625)
<b>Net closing balance</b>		<b>9,732.765</b>	<b>(743.341)</b>	<b>(3,024.751)</b>	<b>(4,507.732)</b>	<b>1,456.941</b>
Closing assets		9,732.765	(743.341)	(3,024.751)	(4,507.732)	1,456.941
Closing liabilities		-	-	-	-	-
<b>Net closing balance</b>		<b>9,732.765</b>	<b>(743.341)</b>	<b>(3,024.751)</b>	<b>(4,507.732)</b>	<b>1,456.941</b>



**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17.1.2 Reconciliation of the measurement components of Insurance Contract balances not measured under PAA (continued)**

2024	Other life	CSM				
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract under Fair value approach	Other contracts	Total
		€	€	€	€	€
	Opening assets	-	-	-	-	-
	Opening liabilities	216.342	(14.803)	(80.980)	(149.893)	(29.334)
	<b>Net opening balance</b>	<b>216.342</b>	<b>(14.803)</b>	<b>(80.980)</b>	<b>(149.893)</b>	<b>(29.334)</b>
<i>Changes in the statement of comprehensive income:</i>						
	<b>Changes that relate to current services</b>					
	CSM recognised for services provided	-	-	19.003	46.213	65.216
	Risk adjustment recognised for the risk expired	-	2.954	-	-	2.954
	Experience adjustments	(51.841)	-	-	-	(51.841)
	<b>Changes that relate to future services</b>					
	Contracts initially recognised in the period	133.977	(12.565)	-	(124.364)	(2.952)
	Changes in estimates that adjust the CSM	104.687	(3.102)	(36.959)	(64.626)	0
	Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	-	-	-
	<b>Changes that relate to past services</b>					
	Adjustments to liabilities for incurred claims	-	-	-	-	-
	<b>Insurance service result</b>	<b>186.823</b>	<b>(12.713)</b>	<b>(17.956)</b>	<b>(142.777)</b>	<b>13.376</b>
	Insurance finance expenses	4.754	(573)	(67)	(6.517)	(2.403)
	<b>Total changes in the statement of comprehensive income</b>	<b>191.577</b>	<b>(13.286)</b>	<b>(18.023)</b>	<b>(149.294)</b>	<b>10.974</b>
	Cash flows	(192.359)	-	-	-	(192.359)
	<b>Net closing balance</b>	<b>215.560</b>	<b>(28.089)</b>	<b>(99.003)</b>	<b>(299.187)</b>	<b>(210.719)</b>
	Closing assets	-	-	-	-	-
	Closing liabilities	215.560	(28.089)	(99.003)	(299.187)	(210.719)
	<b>Net closing balance</b>	<b>215.560</b>	<b>(28.089)</b>	<b>(99.003)</b>	<b>(299.187)</b>	<b>(210.719)</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.2 Reconciliation of the measurement components of Insurance Contract balances not measured under PAA (continued)

2023	CSM					
Other life	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract under Fair value approach	Other contracts	Total	
	€	€	€	€	€	
Opening assets	-	-	-	-	-	
Opening liabilities	90.577	(6.279)	(43.641)	(42.794)	(2.137)	
Net opening balance	90.577	(6.279)	(43.641)	(42.794)	(2.137)	
Changes in the statement of comprehensive income:						
Changes that relate to current services						
CSM recognised for services provided	-	-	15.414	16.379	31.793	
Risk adjustment recognised for the risk expired	-	1.945	-	-	1.945	
Experience adjustments	79.402	-	-	-	79.402	
Changes that relate to future services						
Contracts initially recognised in the period	129.613	(16.358)	-	(117.585)	(4.331)	
Changes in estimates that adjust the CSM	50.241	6.376	(52.829)	(3.788)	-	
Changes in estimates that result in losses and reversal of losses on onerous contracts	885	390	-	-	1.276	
Changes that relate to past services						
Adjustments to liabilities for incurred claims	-	-	-	-	-	
Insurance service result	260.141	(7.647)	(37.415)	(104.994)	110.085	
Insurance finance expenses	3.335	(877)	76	(2.104)	430	
Total changes in the statement of comprehensive income	263.476	(8.524)	(37.339)	(107.098)	110.515	
Cash flows	(137.711)	-	-	-	(137.711)	
Net closing balance	216.343	(14.803)	(80.980)	(149.893)	(29.333)	
Closing assets	-	-	-	-	-	
Closing liabilities	216.343	(14.803)	(80.980)	(149.893)	(29.333)	
Net closing balance	216.343	(14.803)	(80.980)	(149.893)	(29.333)	

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17.1.2 Reconciliation of the measurement components of Insurance Contract balances not measured under PAA (continued)**

2024	Savings	CSM				
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract under Fair value approach	Other contracts	Total
		€	€	€	€	€
Opening assets		-	-	-	-	-
Opening liabilities		(41,986,771)	(601,505)	(2,287,160)	(1,140,242)	(46,015,679)
<b>Net opening balance</b>		<b>(41,986,771)</b>	<b>(601,505)</b>	<b>(2,287,160)</b>	<b>(1,140,242)</b>	<b>(46,015,679)</b>
<i>Changes in the statement of comprehensive income</i>						
<b>Changes that relate to current services</b>		-	-	411,200	307,141	718,341
CSM recognised for services provided		-	36,030	-	-	36,030
Risk adjustment recognised for the risk expired		(68,280)	-	-	-	(68,280)
Experience adjustments						
<b>Changes that relate to future services</b>						
Contracts initially recognised in the period		2,029,762	(221,495)	-	(1,806,545)	1,722
Changes in estimates that adjust the CSM		4,899,290	(107,315)	(1,774,783)	(3,008,710)	8,483
Changes in estimates that result in losses and reversal of losses on onerous contracts		-	-	-	-	-
<b>Changes that relate to past services</b>						
Adjustments to liabilities for incurred claims		385,122	-	-	-	385,122
<b>Insurance service result</b>						
Insurance finance expenses		7,245,894	(292,779)	(1,363,583)	(4,508,114)	1,081,418
Total changes in the statement of comprehensive income		(3,067,477)	-	-	-	(3,067,477)
Cash flows						
Net closing balance		4,178,417	(292,779)	(1,363,583)	(4,508,114)	(1,986,058)
Closing assets		(12,982,840)	-	-	-	(12,982,840)
Net closing balance		(50,791,194)	(894,285)	(3,650,743)	(5,648,356)	(60,984,578)
Closing liabilities		(50,791,194)	(894,285)	(3,650,743)	(5,648,356)	(60,984,578)
Net closing balance		(50,791,194)	(894,285)	(3,650,743)	(5,648,356)	(60,984,578)

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.1.2 Reconciliation of the measurement components of Insurance Contract balances not measured under PAA (continued)

2023	Savings	CSM					Total
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract under Fair value approach	Other contracts	€	
	Opening assets	€	€	€	€	€	€
	Opening liabilities	(26.876.828)	(398.244)	(2.527.859)	(639.238)	-	(30.442.170)
	Net opening balance	(26.876.828)	(398.244)	(2.527.859)	(639.238)	-	(30.442.170)
<i>Changes in the statement of comprehensive income</i>							
<b>Changes that relate to current services</b>							
	CSM recognised for services provided	-	-	255.007	73.425	-	328.432
	Risk adjustment recognised for the risk expired	-	27.070	-	-	-	27.070
	Experience adjustments	370.716	-	-	-	-	370.716
<b>Changes that relate to future services</b>							
	Contracts initially recognised in the period	1.465.686	(220.288)	-	(1.245.398)	-	-
	Changes in estimates that adjust the CSM	(776.112)	(18.711)	(14.308)	670.969	-	(138.161)
	Changes in estimates that result in losses and reversal of losses on onerous contracts	113.844	8.667	-	-	-	122.511
<b>Changes that relate to past services</b>							
	Adjustments to liabilities for incurred claims	953	-	-	-	-	953
	<b>Insurance service result</b>	<b>1.175.087</b>	<b>(203.262)</b>	<b>240.699</b>	<b>(501.004)</b>	<b>-</b>	<b>(711.521)</b>
	Insurance finance expenses	(3.211.850)	-	-	-	-	(3.211.850)
<b>Total changes in the statement of comprehensive income</b>							
	Cash flows	(2.036.763)	(203.262)	240.699	(501.004)	-	(2.500.329)
		(13.073.180)	-	-	-	-	(13.073.180)
	Net closing balance	(41.986.771)	(601.506)	(2.287.160)	(1.140.242)	-	(46.015.679)
	Closing assets	-	-	-	-	-	-
	Closing liabilities	(41.986.771)	(601.505)	(2.287.160)	(1.140.242)	-	(46.015.679)
	Net closing balance	(41.986.771)	(601.505)	(2.287.160)	(1.140.242)	-	(46.015.679)

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**17 Insurance and Reinsurance Contracts**

**17.2 Reinsurance Contracts**

**17.2.1 Reconciliation of changes in Reinsurance Contracts held by Remaining Coverage and Incurred Claims**

The following tables show the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components.

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17.2.1 Reconciliation of changes in Reinsurance Contracts held by Remaining Coverage and Incurred Claims (continued)**

	Remaining coverage		Amounts recoverable: Incurred claims				Total
	Remaining coverage component	Loss-recovery component	Contracts not under PAA	Contracts under PAA	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
	€	€	€	€	€	€	€
Opening assets	95.885	-	89.264	-	81.130	10.978	277.258
Opening liabilities	-	-	-	-	-	-	-
Net opening balance	95.885	-	89.264	-	81.130	10.978	277.258
<i>Changes in the statement of profit or loss:</i>							
Net expenses from reinsurance contracts	(432.548)	-	348.029	-	283.263	361	199.105
Finance income from reinsurance contracts held recognised in P&L	792	-	4.066	-	-	-	4.857
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(431.757)	-	352.095	-	283.263	361	203.962
Cash flows							
Premiums paid	502.238	-	-	-	-	-	502.238
Amounts received	-	-	(158.588)	893	-	-	(157.694)
Total cash flows	502.238	-	(158.588)	893	-	-	344.543
Net closing balance	166.366	-	282.771	-	365.287	11.339	825.764
Closing assets	166.366	-	282.771	-	365.287	11.339	825.764
Closing liabilities	-	-	-	-	-	-	-
Net closing balance	166.366	-	282.771	-	365.287	11.339	825.764

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.2.1 Reconciliation of changes in Reinsurance Contracts held by Remaining Coverage and Incurred Claims (continued)

2023

Accident and Health

	Remaining coverage		Amounts recoverable: Incurred claims				Total
	Remaining coverage component	Loss-recovery component	Contracts not under PAA	Contracts under PAA			
				Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
2023	€	€	€	€	€	€	€
Accident and Health	(14,640)	-	175,675	512,635	10,978	684,649	
Opening assets	-	-	-	-	-	-	
Opening liabilities	(14,640)	-	175,675	512,635	10,978	684,649	
Net opening balance	(14,640)	-	175,675	512,635	10,978	684,649	
<i>Changes in the statement of profit or loss:</i>							
Net expenses from reinsurance contracts	(484,119)	-	124,773	260,846	-	(98,500)	
Finance income from reinsurance contracts held recognised in P&L	43	-	3,681	-	-	3,724	
Effect of changes in non-performance risk of reinsurers							
Total changes in the statement of comprehensive income	(484,076)	-	128,454	260,846	-	(94,776)	
Cash flows							
Premiums paid	594,601	-	-	-	-	594,601	
Amounts received	-	-	(214,865)	(692,351)	-	(907,216)	
Total cash flows	594,601	-	(214,865)	(692,351)	-	(312,615)	
Net closing balance	95,885	-	89,264	81,130	10,978	277,258	
Closing assets	95,885	-	89,264	81,130	10,978	277,258	
Closing liabilities	-	-	-	-	-	-	
Net closing balance	95,885	-	89,264	81,130	10,978	277,258	

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.2.1 Reconciliation of changes in Reinsurance Contracts held by Remaining Coverage and Incurred Claims (continued)

	Remaining coverage	Amounts recoverable: Incurred claims				Total
Other life	Remaining coverage component	Loss-recovery component	Contracts not under PAA	Contracts under PAA	Risk adjustment for non-financial risk	
	€	€	€	€	€	€
Opening assets	(22.680)	18.991	1.665.585	-	-	1.661.897
Opening liabilities	(16.340)	-	-	-	-	(16.340)
Net opening balance	(39.020)	18.991	1.665.585	-	-	1.645.557
<i>Changes in the statement of profit or loss:</i>						
Net expenses from reinsurance contracts	(1.039.764)	(18.995)	747.304	(396)	-	(311.852)
Finance income from reinsurance contracts held recognised in P&L	(6.324)	4	8.734	-	-	2.414
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1.046.088)	(18.991)	756.038	(396)	-	(309.437)
Cash flows						
Premiums paid	1.078.229	-	-	-	-	1.078.229
Amounts received	-	-	(1.087.740)	396	-	(1.087.344)
Total cash flows	1.078.229	-	(1.087.740)	396	-	(9.115)
Net closing balance	(6.879)	-	1.333.883	-	-	1.327.004
Closing assets	8.918	-	1.333.883	-	-	1.342.801
Closing liabilities	(15.797)	-	-	-	-	(15.797)
Net closing balance	(6.879)	-	1.333.883	-	-	1.327.004



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.2.1 Reconciliation of changes in Reinsurance Contracts held by Remaining Coverage and Incurred Claims (continued)

Total

2023

Other life

	Remaining coverage component	Loss-recovery component	Contracts not under PAA	Contracts under PAA			
	€	€	€	€	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	€
Opening assets	(34,268)	5,650	1,555,483	-	-	-	1,526,865
Opening liabilities	(32,998)	-	-	-	-	-	(32,998)
Net opening balance	(67,267)	5,650	1,555,483	-	-	-	1,493,867
<i>Changes in the statement of profit or loss:</i>							
Net expenses from reinsurance contracts	(804,861)	13,338	166,012	(392)	-	-	(625,904)
Finance income from reinsurance contracts held recognised in P&L	(1,671)	3	6,591	-	-	-	4,923
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(806,532)	13,341	172,603	(392)	-	-	(620,981)
Cash flows							
Premiums paid	834,779	-	-	-	-	-	834,779
Amounts received	-	-	(62,501)	392	-	-	(62,108)
Total cash flows	834,779	-	(62,501)	392	-	-	772,671
Net closing balance	(39,020)	18,991	1,665,585	-	-	-	1,645,557
Closing assets	(22,680)	18,991	1,665,585	-	-	-	1,661,897
Closing liabilities	(16,340)	-	-	-	-	-	(16,340)
Net closing balance	(39,020)	18,991	1,665,585	-	-	-	1,645,557

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.2.1 Reconciliation of changes in Reinsurance Contracts held by Remaining Coverage and Incurred Claims (continued)

	Remaining coverage component	Loss-recovery component	Amounts recoverable: Incurred claims	Total
<b>Credit life</b>				
Opening assets	€	€	€	€
Opening liabilities	(1.359.032)	90.860	10.611.470	9.343.299
<b>Net opening balance</b>	<b>(1.359.032)</b>	<b>90.860</b>	<b>10.611.470</b>	<b>9.343.299</b>
<i>Changes in the statement of profit or loss:</i>				
Net expenses from reinsurance contracts	(7.320.597)	(91.031)	6.518.189	(903.905)
Finance income from reinsurance contracts held recognised in P&L	(10.637)	171	128.375	117.908
Effect of changes in non-performance risk of reinsurers				
<b>Total changes in the statement of comprehensive income</b>	<b>(7.331.234)</b>	<b>(90.860)</b>	<b>6.389.815</b>	<b>(1.021.813)</b>
<b>Cash flows</b>				
Premiums paid	7.875.309	-	-	7.875.309
Amounts received	-	-	(6.593.832)	(6.593.832)
<b>Total cash flows</b>	<b>7.875.309</b>	<b>-</b>	<b>(6.593.832)</b>	<b>1.281.477</b>
<b>Net closing balance</b>	<b>(814.957)</b>	<b>-</b>	<b>10.535.828</b>	<b>9.720.871</b>
Closing assets	(814.957)	-	10.535.828	9.720.871
Closing liabilities	-	-	-	-
<b>Net closing balance</b>	<b>(814.957)</b>	<b>-</b>	<b>10.535.828</b>	<b>9.720.871</b>

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

17.2.1	Reconciliation of changes in Reinsurance Contracts held by Remaining Coverage and Incurred Claims (continued)				Total
	Remaining coverage		Amounts recoverable: Incurred claims		
2023					
Credit life					
Opening assets	€	€	€	€	€
Opening liabilities	(1,484,287)	26,961	-	14,027,002	12,569,676
Net opening balance	(1,484,287)	26,961	-	14,027,002	12,569,676
Changes in the statement of profit or loss:					
Net expenses from reinsurance contracts	(8,798,381)	63,848		6,072,833	(2,661,700)
Finance income from reinsurance contracts held recognised in P&L	208,771	51		146,031	354,853
Effect of changes in non-performance risk of reinsurers					
Total changes in the statement of comprehensive income	(8,589,610)	63,899		6,218,864	(2,306,847)
Cash flows					
Premiums paid	8,714,865	-	-	-	8,714,865
Amounts received	-	-	-	(9,634,396)	(9,634,396)
Total cash flows	8,714,865	-	-	(9,634,396)	(919,531)
Net closing balance	(1,359,032)	90,860		10,611,470	9,343,299
Closing assets	(1,359,032)	90,860		10,611,470	9,343,299
Closing liabilities	-	-	-	-	-
Net closing balance	(1,359,032)	90,860		10,611,470	9,343,299

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 17 Insurance and Reinsurance Contracts (continued)

##### 17.2 Reinsurance Contracts (continued)

##### 17.2.2 Reconciliation of measurement components of reinsurance Contracts held not measured under the PAA

The tables below represents the reconciliation from the opening to the closing balance for each measurement component of reinsurance contracts held (other than those measured under the PAA).

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17.2.2 Reconciliation of measurement components of Reinsurance Contracts held not measured under the PAA (continued)**

2024		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM		Total
Accident and Health				Contracts under fair value approach	Other contracts	
Opening assets	€	39,345	€ 4,876	€ 215,659	€ 3,961	€ 263,841
Opening liabilities	-	-	-	-	-	-
Net opening balance	39,345	4,876	215,659	3,961	263,841	
Changes in the statement of comprehensive income:						
Changes that relate to current services	-	-	-	(76,424)	186,626	110,203
CSM recognised for services received	-	(15,436)	-	-	-	(15,436)
Change in risk adjustment for non-financial risk expired	108,205	9,373	-	-	-	117,578
Experience adjustments						
Change that relate to future services	18,788	15,035	-	-	(33,823)	-
Contracts initially recognised in the period	(2,547)	18	-	116,864	(114,335)	-
Changes in estimates that adjust the CSM	-	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts						
Changes that relate to past services	33,620	3,853	-	-	-	37,473
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	158,066	12,843	40,441	38,468	249,817	
Net expense from reinsurance contracts	4,129	511	178	39	4,857	
Net finance income from reinsurance contracts	162,195	13,354	40,619	38,507	254,675	
Total changes in the statement of comprehensive income	16,043	-	-	-	16,043	
Cash flows						
Net closing balance	217,582	18,229	256,278	42,469	534,558	
Closing assets	217,582	18,229	256,278	42,469	534,558	
Closing liabilities	-	-	-	-	-	-
Net closing balance	217,582	18,229	256,278	42,469	534,558	

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.2.2 Reconciliation of measurement components of Reinsurance Contracts held not measured under the PAA (continued)

2023

#### Accident and Health

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM Contracts under fair value approach	Other contracts	Total
	€	€	€	€	€
Opening assets	123.127	7.202	124.492	(15.873)	238.948
Opening liabilities	-	-	-	-	-
Net opening balance	123.127	7.202	124.492	(15.873)	238.948
<i>Changes in the statement of comprehensive income:</i>					
Changes that relate to current services					
CSM recognised for services received	-	-	(31.941)	175.502	143.562
Change in risk adjustment for non-financial risk expired	-	(13.156)	-	-	(13.156)
Experience adjustments	(35.189)	1.603	-	-	(33.587)
Change that relate to future services					
Contracts initially recognised in the period	20.119	12.767	-	(32.886)	-
Changes in estimates that adjust the CSM	(13)	(460)	123.325	(122.852)	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-	-	-
Changes that relate to past services					
Changes in amounts recoverable arising from changes in liability for incurred claims	(26.363)	(3.618)	-	-	(29.981)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expense from reinsurance contracts	(41.446)	(2.864)	91.384	19.764	66.838
Net finance income from reinsurance contracts	3.332	539	(217)	71	3.724
Total changes in the statement of comprehensive income	(38.113)	(2.326)	91.167	19.835	70.562
Cash flows	(45.669)	-	-	-	(45.669)
Net closing balance	39.345	4.876	215.659	3.961	263.841
Closing assets	39.345	4.876	215.659	3.961	263.841
Closing liabilities	-	-	-	-	-
Net closing balance	39.345	4.876	215.659	3.961	263.841

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.2.2 Reconciliation of measurement components of Reinsurance Contracts held not measured under the PAA (continued)

Other life	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM		Total
			Contracts under fair value approach	Other contracts	
	€	€	€	€	€
Opening assets	1.374.059	86.320	(12.935)	214.453	1.661.897
Opening liabilities	(12.887)	1.998	(5.452)	-	(16.340)
<b>Net opening balance</b>	<b>1.361.172</b>	<b>88.319</b>	<b>(18.387)</b>	<b>214.453</b>	<b>1.645.557</b>
<i>Changes in the statement of comprehensive income:</i>					
<b>Changes that relate to current services</b>	-	-	5.230	(292.469)	(287.239)
CSM recognised for services received	-	(61.262)	-	-	(61.262)
Change in risk adjustment for non-financial risk expired	664.354	34	-	-	664.388
Experience adjustments					
<b>Change that relate to future services</b>					
Contracts initially recognised in the period	(449.191)	77.677	-	371.514	-
Changes in estimates that adjust the CSM	(4.826)	(16.080)	(25.589)	46.495	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	(18.995)	-	-	-	(18.995)
<b>Changes that relate to past services</b>					
Changes in amounts recoverable arising from changes in liability for incurred claims	(577.234)	(5.714)	-	-	(582.948)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expense from reinsurance contracts	(385.892)	(5.344)	(20.359)	125.540	(286.056)
Net finance income from reinsurance contracts	(2.770)	3.801	(15)	1.399	2.414
<b>Total changes in the statement of comprehensive income</b>	<b>(388.662)</b>	<b>(1.543)</b>	<b>(20.374)</b>	<b>126.938</b>	<b>(283.641)</b>
Cash flows	(34.911)	-	-	-	(34.911)
<b>Net closing balance</b>	<b>937.598</b>	<b>86.776</b>	<b>(38.761)</b>	<b>341.391</b>	<b>1.327.004</b>
Closing assets	950.834	85.014	(34.439)	341.391	1.342.801
Closing liabilities	(13.236)	1.762	(4.323)	-	(15.797)
<b>Net closing balance</b>	<b>937.598</b>	<b>86.776</b>	<b>(38.761)</b>	<b>341.391</b>	<b>1.327.004</b>

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17.2.2 Reconciliation of measurement components of Reinsurance Contracts held not measured under the PAA (continued)**

2023	Other life	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM		Total
				Contracts under fair value approach	Other contracts	
		€	€	€	€	€
	Opening assets	1,423,069	58,752	(28,222)	73,266	1,526,865
	Opening liabilities	(29,184)	2,182	(5,996)	-	(32,998)
	<b>Net opening balance</b>	<b>1,393,885</b>	<b>60,934</b>	<b>(34,218)</b>	<b>73,266</b>	<b>1,493,867</b>
<i>Changes in the statement of comprehensive income:</i>						
<b>Changes that relate to current services</b>						
	CSM recognised for services received	-	-	2,279	(21,047)	(18,768)
	Change in risk adjustment for non-financial risk expired	-	(68,548)	-	-	(68,548)
	Experience adjustments	(519,740)	2,786	-	-	(516,955)
<b>Change that relate to future services</b>						
	Contracts initially recognised in the period	(603,978)	109,446	-	494,532	-
	Changes in estimates that adjust the CSM	339,803	(21,689)	13,492	(331,606)	-
	Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
	Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	13,338	-	-	-	13,338
<b>Changes that relate to past services</b>						
	Changes in amounts recoverable arising from changes in liability for incurred claims	(8,159)	(1,019)	-	-	(9,179)
	Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
	Net expense from reinsurance contracts	(778,736)	20,976	15,771	141,879	(600,112)
	Net finance income from reinsurance contracts	(854)	6,410	60	(693)	4,923
	<b>Total changes in the statement of comprehensive income</b>	<b>(779,591)</b>	<b>27,386</b>	<b>15,831</b>	<b>141,186</b>	<b>(595,188)</b>
	Cash flows	746,879	-	-	-	746,879
	<b>Net closing balance</b>	<b>1,361,172</b>	<b>88,319</b>	<b>(18,387)</b>	<b>214,453</b>	<b>1,645,557</b>
	Closing assets	1,374,059	86,320	(12,935)	214,453	1,661,897
	Closing liabilities	(12,887)	1,998	(5,452)	-	(16,340)
	<b>Net closing balance</b>	<b>1,361,172</b>	<b>88,319</b>	<b>(18,387)</b>	<b>214,453</b>	<b>1,645,557</b>



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17.2.2 Reconciliation of measurement components of Reinsurance Contracts held not measured under the PAA (continued)

	CSM				Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value approach	Other contracts	
	€	€	€	€	€
Credit life					
Opening assets	10.682.641	644.431	3.712.171	(5.695.944)	9.343.299
Opening liabilities	-	-	-	-	-
Net opening balance	10.682.641	644.431	3.712.171	(5.695.944)	9.343.299
<i>Changes in the statement of comprehensive income:</i>					
Changes that relate to current services	-	-	(478.710)	862.508	383.797
CSM recognised for services received	-	(546.743)	-	-	(546.743)
Change in risk adjustment for non-financial risk expired	1.678.100	125.279	-	-	1.803.378
Experience adjustments					
Change that relate to future services	(184.349)	597.918	-	(413.569)	-
Contracts initially recognised in the period	594.206	25.642	(321.578)	(298.270)	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(91.031)	-	-	-	(91.031)
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts					
Changes that relate to past services	(2.616.415)	(98.333)	-	-	(2.714.748)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	(619.490)	103.764	(800.288)	150.668	(1.165.346)
Net expense from reinsurance contracts	139.009	21.664	3.069	(45.833)	117.908
Net finance income from reinsurance contracts	(480.481)	125.428	(797.220)	104.835	(1.047.438)
Total changes in the statement of comprehensive income	1.281.477	-	-	-	1.281.477
Cash flows					
Net closing balance	11.483.637	769.859	2.914.952	(5.591.109)	9.577.338
Closing assets					
Closing liabilities	11.483.637	769.859	2.914.952	(5.591.109)	9.577.338
Net closing balance	-	-	-	-	-
	11.483.637	769.859	2.914.952	(5.591.109)	9.577.338

HELLENIC LIFE INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

17.2.2 Reconciliation of measurement components of Reinsurance Contracts held not measured under the PAA (continued)

2023

Credit life

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value approach	CSM Other contracts	Total
	€	€	€	€	€
Opening assets	13.505.185	639.388	278.359	(1.853.257)	12.569.676
Opening liabilities	-	-	-	-	-
Net opening balance	13.505.185	639.388	278.359	(1.853.257)	12.569.676
<i>Changes in the statement of comprehensive income:</i>					
Changes that relate to current services	-	-	(637.150)	1.379.324	742.174
CSM recognised for services received	-	(677.269)	-	-	(677.269)
Change in risk adjustment for non-financial risk expired	(2.581.986)	137.554	-	-	(2.444.432)
Experience adjustments					
Change that relate to future services					
Contracts initially recognised in the period	431.500	710.666	-	(1.142.167)	-
Changes in estimates that adjust the CSM	60.505	(47.693)	4.071.449	(4.084.261)	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	63.848	-	-	-	63.848
Changes that relate to past services					
Changes in amounts recoverable arising from changes in liability for incurred claims	(188.429)	(157.591)	-	-	(346.020)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expense from reinsurance contracts	(2.214.562)	(34.333)	3.434.299	(3.847.104)	(2.661.699)
Net finance income from reinsurance contracts	311.548	39.376	(486)	4.416	354.853
Total changes in the statement of comprehensive income	(1.903.014)	5.043	3.433.812	(3.842.688)	(2.306.847)
Cash flows	(919.531)	-	-	-	(919.531)
Net closing balance	10.682.641	644.431	3.712.171	(3.842.688)	9.343.299
Closing assets	10.682.641	644.431	3.712.171	(5.695.944)	9.343.299
Closing liabilities	-	-	-	-	-
Net closing balance	10.682.641	644.431	3.712.171	(5.695.944)	9.343.299

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**17 Insurance and Reinsurance Contracts (continued)**

**17.3 Expected Recognition of Contractual Service Margin**

The expected recognition of the CSM remaining at the end of reporting period in profit or loss is presented below.

2024	Less than 1 year €	In 1 to 2 years €	In 2 to 3 years €	In 3 to 4 years €	In 4 to 5 years €	>5 years €	Total €
<b>Insurance contracts</b>							
Credit life	1.322.939	1.166.620	1.025.790	899.229	785.491	4.228.655	9.428.725
Savings	780.546	721.060	666.223	604.131	538.340	5.988.799	9.299.099
Other life	70.171	54.377	42.895	35.448	29.029	166.271	398.191
<b>Total CSM for insurance contracts</b>	<b>2.173.656</b>	<b>1.942.058</b>	<b>1.734.909</b>	<b>1.538.807</b>	<b>1.352.860</b>	<b>10.383.725</b>	<b>19.126.014</b>
<b>Reinsurance contracts</b>							
Credit life	339.218	305.692	272.873	243.245	217.177	1.297.953	2.676.158
Accident and Health	(67.355)	(52.238)	(40.298)	(30.457)	(22.917)	(60.641)	(273.905)
Other life	(58.487)	(29.735)	(26.893)	(24.448)	(20.707)	(167.200)	(327.472)
<b>Total CSM for reinsurance contracts</b>	<b>213.376</b>	<b>223.719</b>	<b>205.682</b>	<b>188.340</b>	<b>173.553</b>	<b>1.070.111</b>	<b>2.074.781</b>

The expected recognition of the CSM remaining at the end of reporting period in profit or loss is presented below.

2023	Less than 1 year €	In 1 to 2 years €	In 2 to 3 years €	In 3 to 4 years €	In 4 to 5 years €	>5 years €	Total €
<b>Insurance contracts</b>							
Credit life	347.781	317.214	288.079	260.704	223.669	1.989.954	3.427.402
Savings	40.828	33.420	25.441	20.955	17.399	92.830	230.873
Other life	1.100.408	960.605	837.335	727.827	629.468	3.276.840	7.532.483
<b>Total CSM for insurance contracts</b>	<b>1.489.017</b>	<b>1.311.239</b>	<b>1.150.855</b>	<b>1.009.486</b>	<b>870.536</b>	<b>5.359.624</b>	<b>11.190.758</b>
<b>Reinsurance contracts</b>							
Credit life	277.091	193.600	181.748	169.224	153.624	1.008.487	1.983.773
Accident and Health	(31.690)	(28.018)	(24.930)	(21.500)	(18.546)	(94.937)	(219.620)
Other life	(26.764)	(23.948)	(20.378)	(18.101)	(14.747)	(92.129)	(196.066)
<b>Total CSM for reinsurance contracts</b>	<b>218.637</b>	<b>141.634</b>	<b>136.440</b>	<b>129.623</b>	<b>120.331</b>	<b>821.421</b>	<b>1.568.087</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17 Insurance and Reinsurance Contracts (continued)

#### 17.4 Effect on Contracts Initially Recognised in the Year

##### 17.4.1 Effect on Contracts Initially Recognised in the Year – Insurance Contracts Issued

2024	Non-Onerous	Onerous	Total
	€	€	€
<b>Insurance Contracts Issued</b>			
Insurance acquisition cash flows	1.199.610	52.267	1.251.877
Claims and other insurance service expenses payable	32.086.960	389.259	32.476.219
Estimates of present value of future cash outflows	33.286.570	441.527	33.728.097
Estimates of present value of future cash inflows	(37.423.107)	(410.242)	(37.833.349)
Risk adjustment for non-financial risk	454.161	8.904	463.065
CSM	4.104.151	-	4.104.151
<b>Losses on onerous contracts at initial recognition</b>	-	<b>40.188</b>	<b>40.188</b>

  

2023	Non-Onerous	Onerous	Total
	€	€	€
<b>Insurance Contracts Issued</b>			
Insurance acquisition cash flows	1.348.678	66.707	1.415.385
Claims and other insurance service expenses payable	27.073.921	310.561	27.384.482
Estimates of present value of future cash outflows	28.422.599	377.268	28.799.867
Estimates of present value of future cash inflows	(32.268.678)	(337.775)	(32.606.453)
Risk adjustment for non-financial risk	497.619	5.534	503.153
CSM	3.348.460	-	3.348.460
<b>Losses on onerous contracts at initial recognition</b>	-	<b>45.027</b>	<b>45.027</b>

##### 17.4.2 Effect on Contracts Initially Recognised in the Year – Reinsurance Contracts Held

2024	Net gain	Net cost	Total
	€	€	€
<b>Reinsurance Contracts Held</b>			
Estimates of present value of future cash outflows	(8.905.208)	-	(8.905.208)
Estimates of present value of future cash inflows	8.290.455	-	8.290.455
Risk adjustment for non-financial risk	690.631	-	690.631
CSM	(75.878)	-	(75.878)

  

2023	Net gain	Net cost	Total
	€	€	€
<b>Reinsurance Contracts Held</b>			
Estimates of present value of future cash outflows	(10.066.547)	-	(10.066.547)
Estimates of present value of future cash inflows	9.914.189	-	9.914.189
Risk adjustment for non-financial risk	832.879	-	832.879
CSM	(680.521)	-	(680.521)

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 18 Other Payables

	2024	2023
	€	€
Accrued expenses	1.195.705	511.222
Lease liability	132.291	76.004
Payable to related parties (Note 20 (e))	313.007	735.002
	<u>1.641.003</u>	<u>1.322.228</u>

Interest expense on leases is presented in note 10 and note 20(b)(ii) and lease payments in note 20(b)(ii). Information about the Company's exposure to liquidity risk is included in note 21.

### 19 Other Receivables

	2024	2023
	€	€
Other receivables	<u>127.256</u>	<u>110.564</u>

Other receivables mainly comprise prepayments of an amount of €118.589 to various external vendors.

### 20 Related Party Transactions

The Company is controlled by Hellenic Bank Public Company Limited, a public Company incorporated in Cyprus, which owns 100% of the Company's shares. The ultimate parent Company is Eurobank Ergasias Services and Holdings S.A. The Company in the normal course of its business enters into transactions and maintains balances with related parties.

The transactions between the Company and related parties during the year are stated below:

#### (a) Sales of Services

(i) Sales of group life insurance contracts	2024	2023
	€	€
Hellenic Bank Public Company Limited	1.552.298	1.368.779
Hellenic Life – Directors & key management	14.372	267.692
Hellenic Bank - Directors & key management	3.604	12.695
	<u>1.570.274</u>	<u>1.649.166</u>
(ii) Investment income	2024	2023
	€	€
Hellenic Bank Public Company Limited	<u>115.113</u>	<u>120.404</u>

Investment income relates to interest received on Unit-Linked cash.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 20 Related Party Transactions (continued)

#### (b) Purchase of Other Services

(i) Commission expenses	2024	2023
	€	€
Hellenic Bank Public Company Limited	<u>3.880.656</u>	<u>3.809.356</u>

Commission expense is based on the effective bancassurance agreement for the marketing. Promotion, distribution and sale of products by the bank on an exclusively basis.

(ii) Leases	2024	2023
	€	€
Pancyprrian Insurance Ltd		
- Lease payments	92.729	92.729
- Lease Interest	4.314	2.367
- Depreciation Charge	97.765	98.812

#### (c) Custodian Services

	2024	2023
	€	€
Hellenic Bank Public Company Limited	<u>21.783</u>	<u>27.538</u>

The Company's financial investments as disclosed in note 14 are held by the Custody Services department of Hellenic Bank Public Company Limited on behalf of the Company.

#### (d) Key Management Personnel Compensation

Key management personnel are considered all the managers of the Company that held a decision making position on behalf of the company. The average number of employees included below is 7 (31 December 2023: 8)

##### (i) Key Management Personnel Compensation

	2024	2023
	€	€
Salaries and other short-term employee benefits	470.674	482.280
Early retirement cost	-	2.028
	<u>470.674</u>	<u>484.308</u>

##### (ii) Directors' Remuneration

The total remuneration of the Directors was as follows:

	2024	2023
	€	€
Total Directors' remuneration	110.803	175.263

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### **20 Related Party Transactions (continued)**

##### (e) Year end balances with group/related parties arising from operations

The balances with related parties at the reporting date were as follows:

	2024 €	2023 €
<u>Payables to Shareholders</u>		
Hellenic Bank Public Company Limited	744.963	187.090
<u>Payables to Group Entities</u>		
Pancyprian Insurance Ltd	77.291	547.912

The above balances arose as a result of trading activities and bear no interest and repayable on demand. Information about the Company's exposure to credit risk is included in note 20.

##### (f) Bank balances with the Shareholders

	2024 €	2023 €
Hellenic Bank Public Company Limited:		
Cash and cash equivalents (own funds) (Note 15)	581.975	777.828
Cash and cash equivalents (unit-linked funds) (Note 15)	5.700.165	6.372.158
	<u>6.282.140</u>	<u>7.149.986</u>

#### **21 Risk and Capital Management**

##### Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has sub-delegated the responsibility for the development and monitoring of the risk management policies to the Risk and Reserving Committee who regularly reports to the Board on its activities.

The risk management policies are established to identify and analyse the risks faced, set appropriate limits and controls and monitor adherence to the risk limits. They are reviewed at least annually to ensure their effectiveness considering the latest business, capital and risk strategies and the market and other external conditions as well as in the event of any material changes.

The Audit Committee of the Board monitors compliance with the risk management policies and procedures and the adequacy of the risk management framework, with the support of the Internal Audit Function.

This note provides details of the key risks that the Company is exposed to and explains the strategies and the role of risk management in mitigating these risks.

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 21 Risk and Capital Management (continued)

### 21.1 Key Risks Arising from Insurance Contracts Issued

The Company issues life and critical illness insurance policies as well as investment contracts complemented with life insurance protection.

The key risks faced from the contracts issued are set out in the table below:

Product	Key Risks	Risk Mitigation
Life policies (Group Life, Term Life, Credit Life, Accident pension)	Mortality risk: risk of death earlier than anticipated.	Portfolio diversification and regular monitoring
	Reinsurance Credit Risk: risk of default of a reinsurer	Regular profitability and pricing reviews
		Reinsurance with multiple financially strong reinsurers
Critical Illness	Morbidity risk: higher level of or earlier of than anticipated diagnosis of critical illness	Portfolio diversification and regular monitoring
	Reinsurance Credit Risk	Regular profitability and pricing reviews
		Reinsurance with multiple financially strong reinsurers
Unit-linked	Mortality risk: risk of death earlier than anticipated.	Investing in line with the prudent person principle
	Market risk: insufficient fees to cover expenses and/or the fund value is not adequate to cover the minimum guaranteed sum assured.	Strong investment framework and regular reviews for adherence
	Policyholder behavior risk: risk of earlier or later than expected lapses, changes in the premium or of funds withdrawals.	External independent advisors used. Surrender penalties

Insurance is the core business of the Company and as such a risk the Company is willing and well-placed to assess, accept and manage. Whilst insurance risk may arise from unexpected events (e.g. pandemics), the most significant changes to it tend to be driven by lifestyle changes, medical advances, improvements in social conditions etc., arising over longer time periods. As such, the longer the period of cover, the greater the exposure to insurance risk.

All insurance policies expose the Company to expense and interest rate risks. Expense risk is the risk of expenses being higher than expected when pricing the policies, whilst interest rate risk arises from the extent to which the actual return on financial assets held to fund the settlement of liabilities differs from the expected return when the contracts were issued.

All insurance policies expose the Company to expense and interest rate risks. Expense risk is the risk of expenses being higher than expected when pricing the policies, whilst interest rate risk arises from the extent to which the actual return on financial assets held to fund the settlement of liabilities differs from the expected return when the contracts were issued.



## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### **21. Risk and Capital Management (continued)**

##### **21.1 Key Risks Arising from Insurance Contracts Issued (continued)**

###### Insurance Risk

Insurance risk arises from the possibility of an adverse financial result due to actual experience being different from that expected when an insurance product was designed and priced. The actual performance of insurance contracts is subject to inherent uncertainty in the occurrence, timing and amount of the final insurance liabilities. The risk arises due to the possibility of insurance contracts being under-priced, under-reserved or subject to unexpected claims experience (including catastrophe claims). Insurance risk comprises of underwriting and reserving risks.

###### Underwriting Risk

The risk that insurance premiums will not be sufficient to cover the future losses and associated expenses. It arises from the fluctuations in the frequency and severity of financial losses incurred through the underwriting process as a result of unpredictable events or from accepting risks for premiums which are insufficient to cover the ultimate claims which result from such policies. It comprises of catastrophe risk (whereby the unpredictable events refer to a single one-off large-scale event or a series of unusually large events) and non-catastrophe risk.

###### Mitigation of Underwriting Risk

The Company manages and mitigates its exposure to underwriting risk via regular portfolio monitoring to ensure the risks accepted and exposures are in line with the strategy and risk appetite set by the Board, including regular pricing and profitability review. It has developed underwriting guidelines and applies clear delegation of underwriting and claims authorities which are binding upon all staff authorized to underwrite and settle claims. Executive and Board Committees monitor adherence to these and assess the underwriting performance.

In order to limit underwriting risk, contracts may contain certain features like exclusions and maximum indemnity limit. Furthermore, the Company uses treaty, facultative and catastrophe reinsurance covers and monitors market and emerging risks/trends.

Compliance is monitored and assessed through both a peer review process and periodically by the Internal Audit Function, which is entirely independent of the underwriting department.

###### Reserving Risk

Reserving risk is defined as the risk that future claims, premiums and/or associated expense cash flows differ materially from those anticipated in estimating the insurance contract liabilities.

This is a key risk for the Company as insurance contract liabilities represent a significant component of the Company's liabilities and are inherently uncertain.

###### Mitigation of Reserving Risk

Whilst the case reserves are generally expected to be sufficient to meet the claims amount when the claims are settled, additional reserves may be required to allow for incurred but not reported claims as well as the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. Appropriate actuarial techniques are employed by the Actuarial Function to determine and set these reserves.

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 21 Risk and Capital Management (continued)

##### Reserving Risk (continued)

Reserve risk is controlled through a range of processes:

- the Claims Division validate policy terms and conditions, adjust claims, and set reserves and investigate any suspicious or disputed claims as per the Company's Claims Management and Reserving risk policy;
- case reserves are set based on the experience of the Claims Officers, with input from external subject matter experts where required;
- reconciliation of the data to ensure it is complete, accurate and appropriate;
- regular reviews of the outstanding claims to ensure that the latest available claim specific and market information has been incorporated;
- assessment of reserves for incurred but not reported claims and expected future premiums; actuarial assessment of the uncertainties through a variety of techniques; and
- strong corporate governance in relation to the oversight of the reserving process.

##### Reinsurance Credit Risk

One of the key risk mitigation techniques employed by the Company is reinsurance. It is used to:

- enable the Company to undertake a larger portfolio or larger risks than otherwise would have been possible thus improving portfolio diversification and reducing claims volatility;
- protect the underwriting result against unforeseen volumes of or adverse trends in claims experience thus reducing volatility and improving stability of earnings;
- reduce the Company's capital requirements; and
- transfer risk that is not within the Company's current risk appetite.

Each class of business has its own reinsurance treaty and facultative reinsurance is used if a risk falls outside the reinsurance treaties and the Company's risk appetite, whilst an aggregate catastrophe excess of loss is in place to protect the Company against claims resulting from catastrophe events. A detailed analysis is undertaken on an annual basis to assess the most appropriate reinsurance structure in accordance to the business capital and risk strategies of the Company. External consultants are at times engaged to review the reinsurance structure of the Company and advice on its optimization, and the Actuarial function issues an opinion on the reinsurance arrangements on an annual basis. The credit rating and the financial condition of the key reinsurance counterparties are reviewed on a quarterly basis, so that corrective action is taken in the event of a deterioration in their financial quality.

The Company remains exposed to risks relating to its reinsurance programme. These risks are considered low:

- extremely severe catastrophe events may exhaust the reinsurance purchased with any losses exceeding the reinsurance protection borne by the Company;
- for programs with limited reinstatements, following exhaustion of the program, purchasing additional reinsurance at reasonable price may not be possible;
- default risk of the reinsurance counterparty, due to high credit quality ratings of the reinsurance parties; and
- any disputes arising may result in lower than anticipated recoveries.

The reinsurance counterparty risks are discussed in the Credit risk section.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Concentration Risk

##### Type of Business

The Company monitors insurance risk per class of business. An analysis of the Company's insurance and reinsurance risk concentrations is provided in the following tables.

2024

	Insurance contracts issued	Reinsurance contract held	Net
	€	€	€
Credit Life	(6.427.844)	9.720.871	3.293.027
Savings	(60.984.578)	-	(60.984.578)
Other Life	(575.028)	1.327.004	751.976
Accident & Health	(664.542)	825.764	161.222
	<b>(68.651.991)</b>	<b>11.873.638</b>	<b>(56.778.353)</b>

2023

	Insurance contracts issued	Reinsurance contract held	Net
	€	€	€
Credit Life	(6.708.174)	9.343.299	2.635.125
Savings	(46.015.679)	-	(46.015.679)
Other Life	(677.152)	1.645.557	968.405
Accident & Health	(315.679)	277.258	(38.421)
	<b>(53.716.684)</b>	<b>11.266.114</b>	<b>(42.450.570)</b>

#### Geographical Split and Policyholder Profile (age, gender, occupation)

The portfolio enjoys high levels of diversification with respect to age, gender, occupation, level of life insurance cover, degree of underwriting applied at inception of the cover and geographical location within Cyprus.

#### Distribution Channels

The Company's currently distributes its products exclusively via Hellenic Bank. The Company's establishment agreement limits its customers to Hellenic Bank's customers, thus restricting the distribution channels that could be used. As such, concentration is observed in that respect, however it is not deemed significant on the policyholder level given the large customer base of Hellenic Bank.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Concentration Risk (continued)

#### Sensitivity Analysis

##### Life Business

The table below analyses how the CSM, profit or loss and equity would have increased/(decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities on both insurance and reinsurance contracts held and is based on a change in one risk variable with all other variables held constant. Sensitivity analysis assumes that changes to variables can be made independently, which is very unlikely to occur in practice.

Key assumption	Change in assumption	Impact on profit before tax gross of reinsurance €	Impact on profit before tax net of reinsurance €	Impact on equity gross of reinsurance €	Impact on equity net of reinsurance €
<b>Year ended 2024</b>					
<b>Insurance contract liabilities</b>					
Mortality rates	+5%	(77.431)	(38.941)	(72.563)	(34.074)
Mortality rates	- 5%	77.598	39.089	72.712	34.203
Expenses	+10%	(72.469)	(72.469)	(63.410)	(63.410)
Expenses	-10%	72.468	72.468	63.410	63.410
Lapse rates	+10%	(115.505)	(107.886)	(102.020)	(94.400)
Lapse rates	-10%	135.870	126.382	120.073	110.585
Key assumption	Change in assumption	Impact on profit before tax gross of reinsurance €	Impact on profit before tax net of reinsurance €	Impact on equity gross of reinsurance €	Impact on equity net of reinsurance €
<b>Year ended 2023</b>					
<b>Insurance contract liabilities</b>					
Mortality rates	+5%	(41.654)	(20.264)	(39.121)	(17.731)
Mortality rates	- 5%	41.716	(215)	41.743	(188)
Expenses	+10%	(64.234)	(46.096)	(58.472)	(40.334)
Expenses	-10%	64.234	42.533	58.917	37.217
Lapse rates	+10%	(71.897)	(203.497)	(46.460)	(178.060)
Lapse rates	-10%	86.805	72.019	77.803	63.017

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Accident and Health Business

For accident and health business the table below presents the impact on gross and net of reinsurance, profit, and equity for reasonably possible movements in key assumptions with all other assumptions held constant.

Key assumption	Change in assumption	Impact on profit gross of reinsurance €	Impact on profit net of reinsurance €	Impact on equity gross of reinsurance €	Impact on equity net of reinsurance €
Year ended 2024					
IBNR expected losses	+10%	(30.254)	(8.545)	(29.186)	(7.477)
IBNR expected losses	-10%	30.254	8.544	29.186	7.476
Key assumption	Change in assumption	Impact on profit gross of reinsurance €	Impact on profit net of reinsurance €	Impact on equity gross of reinsurance €	Impact on equity net of reinsurance €
Year ended 2023					
IBNR expected losses	+10%	(15.796)	(5.462)	(15.113)	(4.779)
IBNR expected losses	-10%	173.330	533.292	106.669	466.630

The following tables show the undiscounted best estimate liabilities excluding LRC components for each successive accident year at each reporting date, together with cumulative payments to date. As required by IFRS 17, in setting claims provisions, the Company considers the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment.

In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

**HELLENIC LIFE INSURANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**Gross Undiscounted Liability for Incurred Claims**

Accident year	Before 2020 €	2020 €	2021 €	2022 €	2023 €	2024 €	Total €
<b>Estimates of undiscounted gross best estimate liabilities</b>							
At end of accident year	4.742.000	1.372.000	3.875.000	1.819.000	3.725.000	5.102.000	20.634.000
One year later	13.117.000	6.566.000	9.272.000	8.606.000	8.442.000		
Two years later	18.458.000	10.579.000	11.301.000	9.310.000			
Three years later	19.498.000	11.598.000	12.009.000				
Four years later	19.751.000	11.943.000					
Five years later	20.280.000						
<b>Claims Incurred</b>							
Accumulated payments 31/12/2024	20.280.000	11.943.000	12.009.000	9.310.000	8.442.000	5.102.000	67.086.000
Undiscounted best estimate liability (gross)	(19.505.000)	(11.556.000)	(11.363.000)	(8.915.000)	(6.135.000)	(2.416.000)	(59.891.000)
OS Claims with previous AY before 2014	775.000	387.000	645.000	395.000	2.307.000	2.686.000	7.195.000
<b>Total undiscounted best estimate liability (gross)</b>							<b>252.000</b>
							<b>7.447.000</b>

**Net Undiscounted Liability for Incurred Claims**

Accident year	Before 2020 €	2020 €	2021 €	2022 €	2023 €	2024 €	Total €
<b>Estimates of undiscounted gross cumulative claims</b>							
At end of accident year	768.000	238.000	604.000	401.000	689.000	855.000	3.555.000
One year later	1.954.000	1.058.000	1.502.000	1.570.000	1.528.000		
Two years later	2.786.000	1.556.000	1.906.000	1.722.000			
Three years later	2.934.000	1.753.000	1.976.000				
Four years later	2.995.000	1.783.000					
Five years later	3.074.000						
<b>Claims Incurred</b>							
Accumulated payments 31/12/2024	3.074.000	1.783.000	1.976.000	1.722.000	1.528.000	855.000	10.938.000
Undiscounted best estimate liability (net)	(2.957.000)	(1.741.000)	(1.870.000)	(1.630.000)	(1.097.000)	(421.000)	(9.715.000)
OS Claims with previous AY before 2014	117.000	41.000	107.000	92.000	432.000	434.000	1.223.000
<b>Total Undiscounted best estimate liability (net)</b>							<b>79.000</b>
							<b>1.302.000</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Financial Insurance Risk

##### Liquidity Risk

##### Description

Liquidity risk is the risk that the Company is unable to realise investments and other assets (or realise them at excessive cost) in order to settle its obligations when they fall due.

The Company monitors the levels of cash and cash equivalents on a daily basis, ensuring adequate liquidity to meet the expected cash flow requirements due over the short-term. Stress and scenario testing is used to assess the Company's liquidity in the event of severe or extreme scenarios by considering the impact of the scenarios in the own funds of the Company by financial year.

##### Mitigation

The Company has developed investment guidelines (reviewed and approved by the Board of Directors) which, among others:

- Ensure the duration and currency of the invested assets are consistent with the liabilities' profile.
- Investment in illiquid assets is not allowed; and
- Appropriate levels of counterparties and asset diversification are in place.

##### Maturity Analysis for Insurance Contract Liabilities

The table below presents a maturity analysis of the portfolios of insurance contracts that are in a liability position based on the estimated timing of the remaining contractual undiscounted cash flows.

The amounts presented below do not include those relating to LRC of insurance contracts that are measured under the PAA.

	Undiscounted net future cash flows						Total
	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
2024	€	€	€	€	€	€	€
Credit Life	(5.166.889)	1.816.138	1.840.344	1.600.169	1.211.707	3.680.388	4.981.857
Savings	1.005.356	2.484.431	800.056	(599.556)	(1.774.338)	(88.068.142)	(86.152.194)
Other Life	(373.019)	70.068	48.134	53.739	43.748	33.327	(124.003)
Accident & Health	(558.013)	(13.697)	(5.232)	(5.101)	(49.530)	-	(631.573)
<b>Total</b>	<b>(5.092.565)</b>	<b>4.356.941</b>	<b>2.683.302</b>	<b>1.049.250</b>	<b>(568.413)</b>	<b>(84.354.427)</b>	<b>(81.925.912)</b>

  

	Undiscounted net future cash flows						Total
	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
2023	€	€	€	€	€	€	€
Credit Life	(427.631)	1.079.418	1.446.192	1.283.959	854.566	(13.084.627)	(8.848.122)
Savings	277.931	1.012.744	645.084	(820.120)	(1.537.384)	(72.310.733)	(72.732.477)
Other Life	(5.972)	16.342	19.034	31.960	8.565	(530.142)	(460.214)
Accident & Health	(1.900.254)	(515.310)	(191.527)	(139.080)	(275.265)	(10.218.665)	(13.240.101)
<b>Total</b>	<b>(2.055.926)</b>	<b>1.593.194</b>	<b>1.918.783</b>	<b>356.719</b>	<b>(949.518)</b>	<b>(96.144.167)</b>	<b>(95.280.914)</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

The following table sets out the carrying amounts of the insurance contract liabilities that are payable on demand.

	2024		2023	
	Amount payable on demand	Carrying amount	Amount payable on demand	Carrying amount
	€	€	€	€
Savings	62.980.253	59.886.369	48.113.694	45.261.850

The amounts repayable on demand represent contract surrender values and relate to insurance contracts issued that are liabilities.

### Maturity Analysis for Financial Assets and Liabilities

The following table summarises the maturity profile of financial assets and liabilities of the Company based on remaining undiscounted contractual cash flows.

2024	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
	€	€	€	€	€	€	€
Financial investments*	2.491.254	2.191.252	2.537.956	2.558.465	4.592.951	5.954.016	20.325.894
Other receivables	127.256	-	-	-	-	-	127.256
Cash and cash equivalents (excl. ECL)	9.123.088	-	-	-	-	-	9.123.088
Other payables	1.641.003	-	-	-	-	-	1.641.003
Lease liability	125.353	6.938	-	-	-	-	132.291
Bank overdraft	227.612	-	-	-	-	-	227.612
<b>Total</b>	<b>13.735.566</b>	<b>2.198.190</b>	<b>2.537.956</b>	<b>2.558.465</b>	<b>4.592.951</b>	<b>5.954.016</b>	<b>31.577.145</b>

  

2023	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
	€	€	€	€	€	€	€
Financial investments*	7.051.386	3.630.776	4.942.629	2.617.015	2.873.534	2.026.547	23.141.887
Other receivables	110.564	-	-	-	-	-	110.567
Cash and cash equivalents (excl. ECL)	7.264.271	-	-	-	-	-	7.264.271
Other payables	1.322.228	-	-	-	-	-	1.322.228
Lease liability	48.259	27.745	-	-	-	-	76.004
<b>Total</b>	<b>15.796.708</b>	<b>3.658.521</b>	<b>4.942.629</b>	<b>2.617.015</b>	<b>2.873.534</b>	<b>2.026.547</b>	<b>31.914.954</b>

\*Liquid Collective Investment units used for own funds investment. Maturity based on average modified duration.



# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Current and Non-Current Assets and Liabilities

The table below summarises the expected settlement of assets and liabilities.

	2024			2023		
	Not more than 12 months	More than 12 months	Total	Not more than 12 months	More than 12 months	Total
	€	€	€	€	€	€
Financial assets	11.741.598	8.584.296	20.325.894	14.426.219	8.715.668	23.141.887
Insurance contract assets	(423.943)	1.666.280	1.242.337	(955.612)	2.412.553	1.456.941
Reinsurance contract assets	6.725.858	5.020.044	11.889.435	1.534.846	9.747.607	11.282.453
Reinsurance contract liabilities	(6.166)	(9.631)	(15.797)	(2.611)	(13.729)	(16.340)
Insurance contract liabilities	(4.344.949)	(65.358.001)	(69.894.328)	(2.878.874)	(52.294.750)	(55.173.624)
<b>Total</b>	<b>13.692.397</b>	<b>(50.097.011)</b>	<b>(36.452.459)</b>	<b>12.123.969</b>	<b>(31.432.652)</b>	<b>(19.308.683)</b>

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument, contract issued, or reinsurance contract held will fluctuate because of changes in market prices.

Market risk comprises three types of risk: foreign exchange rates currency risk, market interest rates risk and market prices risk.

#### Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument, insurance contract assets and/or liabilities will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign exchange risk, as all own-fund assets and liabilities are denominated in Euros.

#### Market Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk through its insurance and reinsurance contracts measured under the GMM and the liability for incurred claims for those contracts measured under PAA as well as its investment portfolio, fixed deposits and cash and cash equivalents. Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk. The duration of the own-funds investment portfolio is set within an allowable range relative to the targeted duration and is monitored on a quarterly basis.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Market Interest Rate Risk (continued)

The Company's exposure to interest rate risk sensitive insurance and reinsurance contracts and debt instruments are, as follows:

	2024 €	2023 €
<b>Insurance contract assets</b>		
Credit life	11.608.740	9.732.765
<b>Insurance contract liabilities</b>		
Credit life	(7.099.025)	(7.808.480)
Other life	(126.846)	(410.960)
Accident and health	(596.027)	(237.696)
<b>Reinsurance contract assets</b>		
Credit life	11.483.637	10.682.641
Other life	950.834	1.374.059
Accident and health	582.869	120.475
<b>Reinsurance contract liabilities</b>		
Other life	(13.236)	(12.887)
<b>Financial assets</b>		
Floating rate financial instruments	-	-
Fixed rate financial instruments	20.325.894	23.141.887

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity.

		2024		2023	
	Change in interest rate	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
		€	€	€	€
Insurance and reinsurance contracts	+100 bps	(660.693)	(578.107)	(536.82)	(469.746)
Insurance and reinsurance contracts	-100 bps	713.641	624.436	533.292	466.630
Debt instruments	+100 bps	59.030	59.030	8.832	8.832
Debt instruments	-100 bps	(59.030)	(59.030)	(8.832)	(8.832)

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Unit-linked Funds

For unit-linked contracts, the Company matches all assets on which the unit prices are based with assets in the portfolio. Therefore, there is no residual credit or interest risk for these contracts.

The main financial risk for the Company in this situation concerns the fluctuation in receivable management fees as they are dependent on the size of the assets held in the investment funds. The value of the assets is influenced by the investment return and interest rates. Furthermore, these contracts have a minimum guaranteed death benefit which exposes the Company to the risk that decrease in the value of investments, as a result of changes in prices of financial assets, can increase the net exposure of the Company to the risk arising from the minimum guaranteed death benefit.

#### Equity Price Risk

Equity price risk refers to the risk of fluctuations to the fair value and/or future cashflows of a financial instrument because of changes in market prices (other than interest rate or currency risk), whether these are caused by specific factors to the instrument or its issuer or factors affecting all similar instruments traded in the market.

The Company's exposure to equity price risk arises from its investments in equity securities. In addition, equity price risk arising from the underlying items of participating contracts is generally borne by contract holders except to the extent of the Company's share of the performance of the underlying items.

#### Sensitivity Analysis

The below sensitivity analysis shows the effect that a 5% increase or decrease in the quoted market prices, would have profit or loss and equity as at the reporting date. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Impact on profit or loss		Impact on equity	
	€		€	
	2024	2023	2024	2023
<b>Increase in market prices by 5%</b>				
Financial assets (Quoted equities – overseas)	721.144	1.112.936	721.144	1.112.936
Insurance contracts	2.518.308	2.088.090	2.518.308	2.088.090
<b>Decrease in market prices by 5%</b>				
Financial assets (Quoted equities – overseas)	(721.144)	(1.112.936)	(721.144)	(1.112.936)
Insurance contracts	(2.518.308)	(2.088.090)	(2.518.308)	(2.088.090)

#### Mitigation

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk. Market risk is mitigated through the investment policy adopted by the Company which safeguards against exposure to risky asset classes and ensures minimum diversification limits.

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### **21 Risk and Capital Management (continued)**

##### **Equity Price Risk (continued)**

Furthermore, the management of the Company reviews the market values along with the credit rating and the financial condition of the key counterparties at least quarterly, ready to act in the event of a deterioration in the credit quality.

The Investment Committee reviews investment related information regularly to ensure that the portfolio is invested in line with the investment guidelines and the risk appetite of the Company. The Investment Committee comprise five members, with sufficient experience of the Company and its investment policies. Furthermore, external financial advisors have been appointed to provide independent investment advice.

##### **Credit Risk**

###### Description

The risk of loss, or of adverse change in the financial situation resulting from fluctuations in the credit standing of counterparties. The key counterparties of the Company are:

- Reinsurers: through failure to pay valid claims against a reinsurance contract held by the Company; and
- Banking and financial counterparties: through issuer default and/or default of the banks holding the assets.

The creditworthiness of reinsurers is considered by assessing their strength prior to finalization of any contract. This assessment includes a review of credit ratings provided by rating agencies and other publicly available financial information.

In respect of banking and financial counterparties, the Company regularly assesses the creditworthiness of all its counterparties. This assessment includes a review of credit ratings provided by rating agencies and other publicly available financial information.

In the unit-linked business, the policyholder bears the investment risk on the assets held in the unit-linked funds, as the policy benefits are directly linked to the value of the assets in the fund. Therefore, the Company has no material credit risk on unit-linked financial assets.

###### Mitigation

The key risk mitigation techniques used are:

- Due diligence on the financial condition of all counterparties before entering into agreement with them;
- Regular reviews of the credit rating and the financial condition of the key counterparties;
- A number of reinsurers are used (to ensure credit risk diversification) and all key reinsurance counterparties are reputable and of high financial quality (rated “A-” and higher); and
- The terms and conditions of the reinsurance contracts stipulate exit terms in the event of changes in the financial condition of the counterparties.

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Credit Quality Analysis

##### i. Insurance contracts issued and reinsurance contracts held

The following table provides the amounts representing the maximum exposure to credit risk at the end of the reporting period:

	2024	2023
	€	€
Insurance contracts issued	1.242.337	1.456.941
Reinsurance contracts held	11.889.435	11.282.453
	<u>13.131.772</u>	<u>12.739.394</u>

##### ii. Insurance Credit Risk Management process and Profile

The Finance Division of the Company is responsible for the management of the credit risk arising from insurance activities.

The information on the credit quality of reinsurance contract assets is shown in the table below.

2024	2023
€	€

#### **Reinsurance Contract Assets**

Aaa-Aa3	11.889.435	11.282.453
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##### iii. Investment Credit Risk Management process and Profile

The investment guidelines set limits and controls around the level of investment credit risk (exposure to banking and financial counterparties).

They establish concentration limits that restrict exposure to any individual counterparty, type, credit quality and maturity profile both the Company's cash and investments.

	Total	Aaa-Aa3	Baa2 – B2	Baa1 - B3	Caa1- Caa3
2024	€	€	€	€	€
Cash and cash equivalents	3.195.311	2.613.336	581.976	-	-
Financial Assets at FVTPL (Collective investment units)	14.422.877	14.422.877	-	-	-
Financial Assets at FVTPL (Sovereign debt instrument)	5.903.017	5.903.017	-	-	-
<b>Total</b>	<b>23.521.205</b>	<b>22.939.230</b>	<b>581.976</b>	<b>-</b>	<b>-</b>

# HELLENIC LIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 21 Risk and Capital Management (continued)

#### Credit Quality Analysis (continued)

	Total	Aaa-Aa3	Baa1 - B3	Caa1- Caa3
2023	€	€	€	€
Cash and cash equivalents	892.113	114.285	777.828	-
Financial Assets at FVTPL (Collective investment units)	22.258.718	18.315.437	3.943.281	-
Financial Assets at FVTPL (Sovereign debt instrument)	883.168	883.168	-	-
<b>Total</b>	<b>24.033.999</b>	<b>19.312.890</b>	<b>4.721.109</b>	<b>-</b>

- The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A1 to Baa2 based on Moody's ratings.
- Expected credit losses on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.
- The expected credit losses allowance as at 31 December 2024 was €4,868 compared to €181 as at 31 December 2023.

#### Capital Management

The Company's capital requirements are based on the output of the EIOPA standard formula, which aims at ensuring that the Company is able to meet its obligations over the next 12 months at a 99,5% level of confidence. Given the characteristic of the portfolio, the Company has no reason to believe that the assumptions underlying the standard formula are not appropriate for its portfolio and it is confident that the risk capital calculated by the standard formula is generally at least equal to the actual underlying risk of the Company. The Company's policies require that own funds held are in excess of the minimum regulatory minimum requirement, underpinning the Company's financial strength. The Company proactively responds to developments in the financial and market environment to ensure its capital strength is maintained whilst optimizing risk adjusted returns.

The Company is regulated by the Insurance Companies Control Services. All regulatory capital requirements have been complied throughout the year.

## HELLENIC LIFE INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### **22 Financial Instruments – Fair Values**

##### **22.1 Accounting classifications and Fair Values**

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Financial assets and financial liabilities that are not measured at fair value their carrying amount is a reasonable approximation of fair value.

The table below analyses financial assets carried at fair value based on the valuation method used to determine their value. The levels have been defined as follows:

- Level 1: investments measured at fair value using quoted prices in active markets.
- Level 2: investments measured at fair value based on valuation models in which all significant inputs that affect significantly the fair value are based on observable market data.
- Level 3: investments measured at fair value based on valuation models in which all significant inputs that affect significantly the fair value are not based on observable market data.

For assets and liabilities recognised in the financial statements at fair value, the Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

**HELLENIC LIFE INSURANCE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**22 Financial Instruments – Fair Values (continued)**

31 December 2024	Note	Fair value				Level 1	Level 2	Level 3	Total
		FVTPL	Financial assets at amortised cost	Other financial liabilities	Total				
Financial assets measured at fair value									
Sovereign debt instruments	14	12.867.205	-	-	12.867.205	12.867.205	-	-	12.867.205
Quoted equities – overseas	14	64.739.016	-	-	64.739.016	64.739.016	-	-	64.739.016
		77.606.221	-	-	77.606.221	77.606.221	-	-	77.606.221
Other financial assets									
Other receivables		-	127.256	-	127.256				
Cash and cash equivalents	15	-	9.123.088	-	9.123.088				
		-	9.250.344		9.250.344				
Financial liabilities not measured at fair value									
Other payables	18	-	-	(1.641.003)	(1.641.003)				
Bank overdraft	15	-	-	(227.612)	(227.612)				
		-	-	1.868.616	1.868.616				



**HELLENIC LIFE INSURANCE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**22 Financial Instruments – Fair Values (continued)**

31 December 2023		Fair value					
	Note	FVTPL	Financial assets at amortised cost	Other financial liabilities	Total		
						Level 1	
						Level 2	
						Level 3	
						Total	
<b>Financial assets measured at fair value</b>							
Sovereign debt instruments	14	883.168	-	-	883.168	-	883.168
Quoted equities – overseas	14	64.000.223	-	-	64.000.223	-	64.000.223
		64.883.391	-	-	64.883.391	883.168	64.883.391
<b>Other financial assets</b>							
Other receivables		-	110.564	-	110.564		
Cash and cash equivalents	15	-	7.264.271	-	7.264.271		
		-	7.374.835		7.374.835		
<b>Financial liabilities not measured at fair value</b>							
Other payables	18	-	-	(1.322.228)	(1.322.228)		