PANCYPRIAN INSURANCE LIMITED

Report and Financial Statements

For the year ended 31 December 2024

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024

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Board of Directors Report and Professional Advisers

Board of Directors	
	Antonis Rouvas, Chairman (Appointed on 02/07/2024) Joseph Antoniou (Appointed on 02/07/2024) Maria Keleshi (Appointed on 02/07/20244) Evripides Polycarpou Adamos Savvides (Resigned on 28/06/2024) Aris Anastasiades (Resigned on 01/07/2024) Aristos Stylianou Christodoulos Hadjistavris (Resigned on 28/06/2024) Christos Patsalides (Resigned on 20/09/2024) Eleftherios Hadjizacharia (Resigned on 01/07/2024) Petros Arsalides (Resigned on 30/06/2024) Phivos Stasopoulos George Charalambides
Secretary	Nikianthi Teoulidou
General Manager	George Charalambides
Bankers	Hellenic Bank Public Company Ltd Bank of Cyprus Public Company Ltd Housing Finance Corporation Astro Bank (Cyprus) Limited Credit Suisse AG Eurobank Cyprus Ltd EFG Bank AG
Actuaries	Deloitte Actuarial Services Limited
Registered Office	66 Griva Digeni Avenue, 1095 Nicosia
Registration number	51362
Insurance License Number	120
Independent Auditors	Ernst & Young Cyprus Ltd

Management Report

The Board of Directors of Pancyprian Insurance 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 unchanged from last year, is the conduct of general insurance business for Motor, Property, Liability, Miscellaneous, Marine Cargo, Personal Accident and Pleasure Boats Class of Business.

Branches

The Company has presence all over Cyprus through its branches in Nicosia, Limassol, Larnaca, and Paphos, Insurance Intermediaries (Agents) as well as the Hellenic Bank Public Company Limited branch network. The Company's head office is located in Nicosia.

Changes in Accounting Policies

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.

Financial Results

The Company's results are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial statements. The financial highlights for 2024 and 2023 are as follows:

	2024	2023
	€	€
Insurance service result	6.828.717	4.971.190
Profit for the year before tax	5.786.521	3.734.347
Profit for the year	5.002.562	3.314.491
Reinsurance contract assets	18,819,228	11.992.271
Insurance contract liabilities	(37,746,582)	(31.844.344)
Reinsurance contract liabilities	(2,191,135)	(2.071.794)
Total assets	68.935.761	57.367.672
Total equity	(26,532,454)	21.521.148

The Insurance Service Result for the year amounted to €6.828.717 and it was higher by €1.857.527 compared to the prior year. The Insurance Service Result comprises:

- Insurance Service Revenue of €43.968.155, which was higher by €3.181.196 compared to last year as a result of higher Gross Premiums Written. Gross Premiums were higher in the main lines of business, being Motor, Fire and Liability.
- Insurance Service Expense of €32.271.671, which was higher by €7.272.645 compared to last year, the increase being mainly due to a large claim with gross cost of €7.680.000 (Net of Reinsurance €175.104).

Net Expense from Reinsurance Contracts held decreased by €5.948.976, primarily due to the recovery from the large loss. The Profit for the Year was also affected by:

- the Insurance and Reinsurance Finance Expense of €556.870 compared to €503.536 in the prior year, the variance relating to the deviations in the term structure of interest rates between the two valuation periods.
- Investment Income which was higher than the previous year by €345.677 (2024 profit €1.490.487 Vs 2023 €1.144.810) because of the favourable market conditions.
- Other Expenses comprise the non-attributable expenses and were slightly higher than last year.

As a result of the above, the Profit for the Year attributable to the owners amounted to €5.002.562 compared to €3.314.491 for 2023.

Dividends

The Board of Directors does not recommend the payment of a dividend to its shareholders for the year ended 2024 (2023: €3.297.000 out of the profits of 2021, €0,2100 cent per share).

Future Developments

The Company's Strategic Direction is to focus on achieving growth in market share, top line and long – term profitability through enhanced distribution capabilities, and continuously improving levels of operational excellence promoted by:

- Growth of Business / Product Strategy: Creating and marketing competitive new and / or amended products and services.
- Improved Customer Experience: Keeping customers happy, be it the end customer, our agents, or the bank network.
- Continuation of Digital Transformation: Making the best possible use of what technology has to offer.
- Fast decision making / Reduced reliance on Outsourcing: Continuously creating new internal capabilities, with faster data driven decision making.
- Effective communication: with our internal and external customers to speed up delivery, improve market perception and recognition.

Risk Management

The main risks faced by the Company from its insurance operations and the financial instruments it holds are stated in note 25 of the financial statements.

Share Capital

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

Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements and require disclosure.

Related Party Transactions

These are disclosed in Note 24 of the financial statements.

Board of Directors

The members of the Company's Board of Directors during the year ended 31 December 2024 and up to the date of this report are presented on page 3.

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 authorising the Board of Directors to appoint and fix their remuneration will be proposed at the next AGM.

By order of the Board of Directors,

Nikianthi Teoulidou - Secretary
Nicosia, 19/03/2025

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Independent Auditor's Report

To the Members of Pancyprian Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pancyprian Insurance Limited (the "Company"), which are presented in pages 12 to 116 and comprise the 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
Valuation of Liabilities for Incurred Claims The total amount of Liabilities for Incurred Claims (LIC) as at the year ended 31 December 2024 amounts to €32.399 thousand. The total value of LIC represents 76% of the Company's total liabilities. The valuation of LIC is one of the areas that requires the exercise of significant judgment and assumptions by management. These include among others: • The assessment of claims and the potential amount of damages that will be awarded to policyholders which include assumptions about the timing of claim settlement, that the outcome of claims will be similar to past claims and court cases with similar characteristics, the level of legal expenses to be incurred etc.; • The assessment of the potential amount of claims relating to risks incurred but not yet reported to the Company; • The calculation of the 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; • The assessment of the impact of time value of money relating to the expected future cash outflows associated with best estimate liabilities. Given the significance of the total amount of LIC, the significant level of judgement exercised on behalf of the management, we consider this to be a risk of management override of controls over the valuation of Liabilities for Incurred Claims and a key audit matter. The Company's disclosures relating to LIC and insurance risk are included in note 4.1, note 5, note 22 and note 25.	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 valuation of Liabilities for Incurred Claims, we have performed the below: ➢ We updated our understanding and performed a walkthrough of the processes related to the valuation of LIC. We have evaluated the design and tested the operating effectiveness of controls in these processes. ➢ We have performed an independent assessment of the expected undiscounted future cash outflows from claims reported on a selected sample by developing our own estimate through inspection of damages reports and the court resolutions for similar past court cases. ➢ We have assessed the professional competence, capabilities and objectivity of the Company's external lawyers and loss assessors engaged by the Company for the evaluation of the expected undiscounted future cash outflows from claims reported. ➢ We have sent audit inquiry letters to the Company's external lawyers and evaluated whether their responses corroborate management's view in the estimation of the expected undiscounted future cash outflows from claims reported. ➢ We have performed a back testing for the adequacy of the expected undiscounted future cash outflows from claims reported, by comparing payments made post year end to the reserve reported as at the year end. ➢ We have assessed the professional competence, capabilities and objectivity of the Company's actuarial specialist, legal advisors and loss assessors involved in the process of LIC valuation. ➢ With the assistance of our actuarial experts, we have assessed the appropriateness of the methodology applied in the context of IFRS 17 requirements for the calculation of undiscounted best estimate liabilities.

	➢ 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 and loss ratios to future claims development through examining experience data provided by the Company's actuarial specialist. ➢ With the assistance of our actuarial experts, we have 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. ➢ We performed back testing to assess the adequacy of the technical reserves included in undiscounted best estimate liabilities recognised by analysing and comparing claims settled subsequent to the year-end at a higher amount to the reserve recognised at the year-end, for the years 2021 – 2024. ➢ We tested the adequacy of the technical reserves included in undiscounted best estimate liabilities recognised in 2024 against claims submitted post year end and relating to 2024. ➢ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology used to determine the payment patterns used in the reserving models developed by the Company's management. ➢ 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 of best estimate liabilities.

	➢ With the assistance of our actuarial experts, we assessed the appropriateness of the methodology used to determine the risk adjustment applied in determining the liabilities for incurred claims and tested the mathematical accuracy of the relevant calculations. ➢ We have assessed the completeness and adequacy of the Company's disclosures regarding liabilities for incurred claims and insurance risk in the financial statements.

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

Statement of Profit or Loss and Other Comprehensive Income

for the Year ended 31 December 2024

	Note	2024	2023
Insurance service revenue	6	43.968.155	40.786.959
Insurance service expense	7	(32.271.671)	(24.999.026)
Insurance service result from insurance contracts issued		11.696.484	15.787.933
Allocation of reinsurance premiums paid	8	(15.197.761)	(14.436.365)
Amounts recovered from reinsurance contracts	8	10.329.993	3.619.622
Net expense from reinsurance contracts held	8	(4.867.767)	(10.816.743)
Insurance service result		**6.828.717**	**4.971.190**
Net investment income/ (losses)	9	**1.490.487**	**1.144.810**
Insurance finance income/(expense) from insurance contracts issued	10	(809.353)	(695.694)
Reinsurance finance income/expense from reinsurance contracts held	10	252.483	192.158
Net insurance finance result		**(556.870)**	**(503.536)**
Net insurance and investment result		**7.762.333**	**5.612.464**
Other income and expenses	11	(1.975.792)	(1.878.117)
Profit/ (loss) before tax		**5.786.541**	**3.734.347**
Income tax expense	12	(783.979)	(419.856)
Profit/ (loss) for the year		**5.002.562**	**3.314.491**
Other comprehensive income/ (expense)			
Items that will not be reclassified subsequently to Profit or Loss			
Revaluation of Property and Equipment	13	-	689.299
Deferred Tax on Land and Buildings	12.3	9.043	(102.114)
		9.043	**587.185**
Total Other Comprehensive income		**9.043**	**587.185**
Total Comprehensive income for the year		**5.011.605**	**3.901.676**

Statement of Financial Position as at 31 December 2024

	Note	31.12.2024	31.12.2023
Assets			
Property and equipment	13	4.939.498	5.264.540
Intangible assets	17	312.400	354.133
Participation in Cyprus Hire Risk Pool	20	602.263	735.587
Investment property	15	3.012.000	3.016.290
Other Investments	18	36.186.494	32.063.311
Fixed deposits with banks	19.1	249.544	249.642
Reinsurance contract assets	22.1	18.819.228	11.992.271
Other receivables	16	183.414	498.641
Other assets		5.583	9.466
Indirect tax receivable	12.4	128.433	135.370
Current tax refundable	12.3	-	90.274
Cash and cash equivalents	19	4.496.905	2.958.148
Total assets		**68.935.761**	**57.367.672**
Liabilities			
Insurance contract liabilities	22.1	37.746.582	31.844.344
Reinsurance Contract Liabilities	22.1	2.191.135	2.071.794
Other payables	23	1.640.327	1.403.895
Current tax liabilities	12.3	276.722	21.987
Deferred tax liabilities	12.4	481.788	490.628
Bank overdraft	19	66.753	13.876
Total liabilities		**42.403.307**	**35.846.525**
Equity			
Share capital	21	6.751.000	6.751.000
Share premium	21	2.878.408	2.878.408
Retained earnings	21	12.920.732	7.918.468
Revaluation reserve	21	3.982.315	3.973.273
Total equity		**26.532.454**	**21.521.148**
Total liabilities and Equity		**68.935.761**	**57.367.672**

On 19/03/2025 the Board of Directors of Pancyprian Insurance Ltd authorised these financial statements for issue.

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Antonis Rouvas — George Charalambides

Chairman of the Board of Directors — General Manager / Board Member

<u>Statement of Changes in Equity</u>

<u>Year ended 31 December 2024</u>

	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Fair Value Reserve	Total equity
	€	€	€	€	€	€
Balance 1 January 2023	6.751.000	2.878.408	7.900.977	3.386.087	(210.150)	20.706.322
Profit for the year	-	-	3.314.491	-	-	3.314.491
Other comprehensive income for the year			-	587.185	210.150	797.335
Total comprehensive income	**-**	**-**	**3.314.491**	**587.185**	**210.150**	**4.111.826**
Transactions with Owners recorded directly in Equity						
Contributions by and distributions to owners:						
Dividends (note *21.2*)	**-**	**-**	**(3.297.000)**	**-**	**-**	**(3.297.000)**
Balance as at 31 December 2023	**6.751.000**	**2.878.408**	**7.918.468**	**3.973.272**	**-**	**21.521.148**
Balance 1 January 2024	6.751.000	2.878.408	7.918.468	3.973.272	-	21.521.148
Profit for the year	-	-	5.002.562	-	-	5.002.562
Other comprehensive income for the year	-	-	-	9.043	-	9.043
Total comprehensive income	**-**	**-**	**5.002.562**	**9.043**	**-**	**5.011.584**
Balance as at 31 December 2024	**6.751.000**	**2.878.408**	**12.920.732**	**3.982.314**	**0**	**26.532.454**

Statement of Changes in Equity

Year ended 31 December 2024

Share premium, revaluation reserve and fair value reserve are not available for distribution.

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 defense 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% (31.12.2022 2.65%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

Statement of Cash Flows

as at 31 December 2024

	2024 - €	2023 - €
Profit for the year	**5.002.562**	**3.314.491**
Adjustments for:		
Tax expense	783.979	419.856
Amortisation charge	108.463	115.956
Interest received	(67.036)	(19.061)
Depreciation on property, plant and equipment	359.150	338.402
Gain from disposal of investment property	-	(6.545)
Gain from disposal of PPE	(1.550)	(200)
Loss/(gain) from revaluation of investment property	4.290	(30.790)
Dividend income from ETFs	(149.014)	(92.013)
Rental Income	(110.892)	
Fair value gain on FVTPL	(840.670)	(1.084.776)
Share of profits in Cyprus Hire Risk Pools	(327.166)	(238.982)
Interest expense	-	17.814
Loss on disposal of FVOCI assets	-	430.100
Cash flow generated from operating activities before changes in working capital	**4.762.117**	**3.164.253**
Changes in:		
Fixed deposits with banks	(98)	40
Reinsurance contract assets	(6.826.957)	(2.836.742)
Insurance contract asset	-	51.861
Other receivables	315,227	(195.829)
Other assets	3,883	4.343
Insurance contract liabilities	5,902,238	952.450
Reinsurance Contract Liabilities	119,340	1.697.171
Other payables	236.432	(1.205.356)
Cash generated from operating activities	**4.512.182**	**1.632.191**
Taxes paid	(395.000)	(500.000)
Net cash from operating activities	**4.117.182**	**1.132.191**
Cash flows from investing activities		
Acquisitions of intangible assets	(66.729)	(47.600)
Acquisitions of plant and equipment	(23.952)	(74.916)
Net acquisitions of available-for-sale financial assets	(3.258.880)	1.692.931
Dividends received from AFS	149.014	92.013
Proceeds from the disposal of non-current asset held for sale	-	103.455
Proceeds from Cyprus Hire Risk Pools	460.491	118.130
Proceeds from the disposal of property, plant and equipment	43.000	4.905
Interest received	67.036	19.061
Rental Income	110.893	102.744
Net cash (used in)/from investing activities	**(2.519.129)**	**2.010.724**
Cash flows from financing activities		
Dividends paid	-	(3.297.000)
Interest paid	-	(7.279)
Payments towards lease liabilities	(112.173)	(104.676)
Net cash used in financing activities	**(112.173)**	**(3.408.955)**
Net increase/(decrease) in cash and cash equivalents	1.485.879	(266.040)
Cash and cash equivalents at 1 January	2.944.273	3.210.314
Cash and cash equivalents at 31 December	**4.430.152**	**2.944.273**

1 Reporting Entity

Pancyprian Insurance Limited (the 'Company') was incorporated in Cyprus on 25 September 1992, as a private company under the Companies Law. Cap. 113 and took over the operations of Pancyprian Insurance Company Limited on 1 January 1994. The registered office of the Company is at 66 Griva Digeni Avenue, 1095, Nicosia, Cyprus.

The principal activity of the Company is the conduct of activities in the General Insurance sector for Motor, Property, Liability, Miscellaneous, Marine Cargo, Personal Accident and Pleasure Boats Class of Business.

At 31 December 2024 the Company's share capital was held as follows:

	Percentage of ownership	Nominal Value
	%	**€**
Hellenic Bank	99,96	6.748.566
Paris Vogazianos	0,04	2.434
	100	**6.751.000**

The Company's immediate parent company, Hellenic Bank Public Company Limited, was incorporated in Cyprus and is listed on the Cyprus Stock Exchange, produces consolidated financial statements available for public use that comply with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. These consolidated financial statements can be obtained at 200, Corner of Limassol and Athalassas Avenue, 2025 Strovolos, Nicosia and at www.HellenicBank.com.

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

2 Basis of preparation

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

2.1 Basis of measurement

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

Items	Note	Measurement Basis
Property and equipment: Land & buildings	13	Fair value
Investment property	15	Fair value
Debt securities at FVOCI	18	Fair value
Financial assets at FVTPL	18	Fair value
Insurance and reinsurance contracts	22.1	Fulfillment cash flows and if any the CSM

2.2 Functional and presentation currency

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

2.3 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 solvency and liquidity to continue its operations for at least the next 12 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.

3 Changes in Accounting Policies

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.

3.2 Standards, Amendments and Interpretations issued but not yet effective and not early adopted

3.2.1 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 amendments will have any material effect on the results and the statement of financial position of the Company.

3.2.2 Standards 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 amendments 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 as follows:

- Accident and Health
- Property
- Liability
- Motor
- Other
- Combined coverage contracts

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

IFRS 17 aggregation basis	Measurement Method	Acquisition Costs	LRC adjusted for financial risk and time value of money	LIC adjusted for financial risk and time value of money	Insurance finance income and expense
Accident and Health	Premium Allocation Approach	Deferred under the Liability for Remaining Coverage	No	Yes	Recognised in the Statement of Profit or Loss
Property	General Measurement Model	Deferred under the Liability for Remaining Coverage	Yes	Yes	Recognised in the Statement of Profit or Loss
	Premium Allocation Approach	Deferred under the Liability for Remaining Coverage	No	Yes	Recognised in the Statement of Profit or Loss
Liability	Premium Allocation Approach	Deferred under the Liability for Remaining Coverage	No	Yes	Recognised in the Statement of Profit or Loss
Motor	Premium Allocation Approach	Deferred under the Liability for Remaining Coverage	No	Yes	Recognised in the Statement of Profit or Loss
Other (Marine and other risks)	Premium Allocation Approach	Deferred under the Liability for Remaining Coverage	No	Yes	Recognised in the Statement of Profit or Loss
Combined coverage contracts	Premium Allocation Approach	Deferred under the Liability for Remaining Coverage	No	Yes	Recognised in the Statement of Profit or Loss

4.1.2 Reinsurance Contracts – Aggregation Basis

In addition to issuing insurance contract 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:

- Accident and Health
- Liability
- Property
- Motor
- Other

The following table summarises the characteristics of the Company's reinsurance contracts held that are measured under IFRS 17 and the significant adopted approaches.

IFRS 17 aggregation basis	Measurement Method	ARC adjusted for financial risk and time value of money	AIC adjusted for financial risk and time value of money	Insurance finance income and expense
Accident and Health	Premium Allocation Approach	No	Yes	Recognised in the Statement of Profit or Loss
Liability	General Measurement Model and Premium Allocation Approach	Yes, for groups measured under the General Measurement model	Yes	Recognised in the Statement of Profit or Loss
Property	General Measurement Model and Premium Allocation Approach	Yes, for groups measured under the General Measurement model	Yes	Recognised in the Statement of Profit or Loss
Motor	Premium Allocation Approach	No	Yes	Recognised in the Statement of Profit or Loss
Other (Marine and other risks)	General Measurement Model and Premium Allocation Approach	Yes, for groups measured under the General Measurement model	Yes	Recognised in the Statement of Profit or Loss

4.1.3 Definition and classification of insurance and reinsurance contracts

Products sold by the Company are classified as insurance contracts when the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Company considers all its substantive rights and obligations, whether they arise from contract, law, or regulation.

The Company determines whether a contract transfers significant insurance risk, by assessing if an insured event could cause the Company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance, even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract. As a general guideline, the Company determines whether a contract transfers significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. The Company issues a range of non-life insurance contracts all of which transfer significant insurance risk. The Company does not issue any reinsurance contracts.

In addition to issuing insurance contracts, the Company holds reinsurance contracts to mitigate certain risk exposures. A reinsurance contract is an insurance contract issued by the reinsurer to compensate the Company for claims arising from the one or more insurance contracts issued by the Company. These are facultative and treaty type reinsurance contracts. For reinsurance contracts held by the Company, even if they do not expose the issuer (the reinsurer) to the possibility of a significant loss they are deemed to transfer significant insurance risk if they transfer substantially all of the insurance risk relating to the reinsured portions of the underlying insurance contracts to the reinsurer.

4.1.3.1 Separating components from insurance and reinsurance contracts

The Company assesses its insurance contracts issued, and reinsurance contracts held to determine whether they contain distinct components that must be separated and accounted for under another IFRS standard instead of under IFRS 17. If these non-insurance components are non-distinct, they are accounted for together with the insurance component as part of the accounting for an insurance contract. The insurance contracts issued, and reinsurance contracts held by the Company do not contain any embedded derivatives or investment components.

Separating insurance components of a single insurance/ reinsurance contract

The Company assesses whether a contract should be separated into several insurance components that, in substance, should be treated as separate contracts.

To determine whether a single contract with multiple insurance components reflects the substance of the transaction, 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 a legal contract with multiple insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17.

The Company’s combined coverage contracts issued reflect single contracts in substance and such contract is presumed to be the smallest unit of account used and treated as one single accounting contract for IFRS 17.

All reinsurance contracts held reflect single contracts in substance and such contracts are the smallest unit of account used and treated as one single accounting contract under IFRS 17.

Where the Company’s reinsurance contracts held covered multiple risks, no separation of the insurance components was 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 of 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 determines 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.

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

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

All groups include only contracts issued within a 12-month period. The composition of groups established at initial recognition is not subsequently reassessed.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The Company divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise of a single contract.

The determination of whether a contract or a group of insurance contracts 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.

4.1.3.3 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.

In determining the timing of initial recognition of a reinsurance contract held, the Company assesses whether the reinsurance contract’s terms provide protection on losses on a proportionate basis. The Company recognises a group of reinsurance contracts held that provides proportionate coverage:

- At the start of the coverage period of that group of reinsurance contracts held
- At the initial recognition of any of the underlying insurance contracts, whichever is later.

The Company recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.

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

4.1.3.4 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.

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 laws and regulations. The Company determines that cash flows are within the boundary of a 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 the Company has a substantive obligation to provide the policyholder with insurance contract services.

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.

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.

A substantive right to receive services from the reinsurer ends when the reinsurer:

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

The Company's reinsurance contracts providing coverage on a loss occurring basis cover claims incurred during the accident year from underlying insurance contracts. The Company's reinsurance contracts providing coverage on a risk attaching basis provide coverage over an effective period of two years.

4.1.4 Measurement of Insurance Contracts Issued

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 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.

4.1.4.1 Measurement on Initial Recognition of contracts not measured under PAA

The Company applies the general measurement model ("GMM") to the engineering type insurance contracts that it issues.

Under the GMM, 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.
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs.
- Claims handling costs
- Policy administration and maintenance costs. including recurring commissions that are expected to be paid to intermediaries.
- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts

The cash flow estimates include both market variables, which are consistent with observable market prices and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

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 of the Company's non-performance is not included in the measurement of groups of insurance contracts issued.

Acquisition Cash Flows

Under IFRS 17, 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. The Company does not recognise pre-acquisition cash flows as an asset as it does not pay or incur such costs before the related group of contracts is recognised.

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 would not be included in the estimates of cash flows. The discount rates apply 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 current 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, the Company uses the 'bottom-up approach' where discount rates are derived as the sum of the risk-free rates, plus an illiquidity premium.

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 favourable and unfavourable outcomes in a way that reflects the Company's degree of risk aversion.

The Company uses the Value at Risk ("VaR") method in estimating the Risk Adjustment.

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.

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.

If the total is a 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.

4.1.4.2 Subsequent measurement of contracts not measured under the PAA

Changes in Fulfilment Cash Flows

At the end of each reporting period, the Company updates 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 are the difference between:

- The expected cash flow estimates 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)
- The expected cash flow estimates 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 are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expense, experience adjustments 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 are included in the LRC by adjusting the CSM.

Adjustments to the CSM

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.
- 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 changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period of the amounts expected.

- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the statement of profit or loss and other comprehensive income rather than adjusting the CSM)
- Changes in the risk adjustment for non-financial risk that relate to future service.

Except for changes in the risk adjustment adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

The 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:

- determine 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.
- allocate 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.
- recognise 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.

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 subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

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

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 adjustment 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.

4.1.4.3 Initial and Subsequent Measurement of contracts under PAA

The Company applies the PAA to all the insurance contracts that it issues (except the Engineering type contracts which are included within the Property group) since at the inception of the group:

- 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 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.

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 considering that the Company has not elected to recognise such payments as an expense when incurred (refer to "Acquisition Cash Flows" below) 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 amortisation 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.

Financing Component

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

Insurance Revenue

Applying the PAA, the insurance revenue for the period is 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 is recognised on the expected timing of incurred claims and benefits. The Company applies judgement in determining the basis of allocation.

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

For the periods presented, revenue for all contracts has been recognised on the basis of the passage of time. Judgment is applied in the determination of expected premium receipts to reflect the expectation of a loss allowance to capture the probability of default in settling premiums due.

Onerous contracts

The Company assumes that no contracts are 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 tests 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. The fulfilment cash flows are discounted (at current rates) considering that the liability for incurred claims is also discounted (refer to accounting policy “Measurement of liability for incurred claims (LIC)”). By the end of the coverage period of the group of contracts the loss component will be zero.

Acquisition Cash Flows

For contracts 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 has not elected for any groups of contracts to recognise insurance acquisition cash flows as incurred.

The Company defers all insurance acquisition cash flows.

Liability for Incurred Claims

The LIC for groups of insurance contracts measured under the PAA is estimated based on the general measurement model, as the fulfilment cash flows related to incurred claims. For the measurement of the LIC the Company adjusts the future cash flows for the time value of money and the effect of financial risk since the claims are not expected to be paid within one year of being incurred.

4.1.4.4 Measurement of Reinsurance Contracts Held

The Company applies the same accounting policies 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.

4.1.4.5 Measurement of the asset for remaining coverage ("ARC")

Reinsurance Contracts measured under the General Model ("GMM")

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of 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 as described below.
- 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 recognised for cash flows related to the group, (c) any cash flows arising at that date and (d) any income recognised in profit or loss because of onerous underlying contracts recognised 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 recognises 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 recognises income when it recognises 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 recognised, 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.

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.

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 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.

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.

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 recognises 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.

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

4.1.4.7 Insurance Contracts – Modification and Derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e. discharged, cancelled, or expired); or
- The contract is modified such that the modification results in:
    - 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.
- a change in the measurement model of the contract.

If the contract modification meets any of the conditions, the Company performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time. If the contract modification does not meet any of the conditions (i.e. does not result in de-recognition), the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

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

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

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

If 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.

4.1.4.8 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.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are recognised are included in the carrying amount of the related portfolios of insurance contracts issued.

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

4.1.4.9 Insurance Service Revenue

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).

Contracts not measured under PAA

The total consideration for a group of contracts covers 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.
- Other amounts, including experience adjustments for premium receipts for current or past services.

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 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.

4.1.4.10 Loss component

The Company has grouped 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 change. The Company has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes in estimates of the fulfilment cash flows related to future service. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Company uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

4.1.4.11 Insurance Service Expense

Insurance service expense arising from groups of insurance contracts issued comprises:

- incurred claims and other incurred insurance service expenses.
- amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company has not elected to expense insurance acquisition cash flows as incurred and hence will defer all the insurance acquisition cash flows.
- impairment of insurance acquisition cash flows, if any.
- changes that relate to past service. i.e. changes in fulfilment cash flows relating to the liability for incurred claims; and
- changes that relate to future service. i.e. losses on onerous groups of contracts and reversals of such losses.

4.1.4.12 Insurance Finance Income and Expense

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

For contracts measured under the GMM insurance finance income or expenses reflect interest accreted on the future cash flows and the CSM 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 it in its entirety in profit or loss.

4.1.4.13 Income or Expenses 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 presents 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 reduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss. The amounts recognised relating to recovery of losses are presented as amounts recovered from the reinsurer. The Company does not present the allocation of premiums paid as a reduction in revenue.

4.2 Net Investment Income/ (losses)

Investment income comprises the below:

- *Fair value gains/(losses) on financial assets at FVTPL:*
  Financial assets at FVTPL are measured at fair value at each reporting date with any changes recognised in profit or loss.
- *Fair value gains/(losses) on revaluation of investment properties:*
  Investment properties are measured at fair value at each reporting date with any changes recognised in profit or loss.
- *Fair value gains/(losses) on non-current assets held for sale:*
  Non-current asset held for sale relate to an investment property that meets the definition for reclassification as non-current asset held for sale and which continues to be measured under the fair value model of IAS 40. Changes in fair value are recognised in profit or loss.
- *Rental income from investment properties:*
  Rental income from investment properties is recognised on a straight-line basis over the period of each lease.
- *Share of profits from investment in joint venture:*
  The Company's share of profit from the investment in Cyprus Hire Risk Pool is recognised in profit or loss by reference to the annual audited financial statements of the hire risk pool.
- *Dividend and interest income from debt and equity instruments:*
  Dividend from investments in equity instruments is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in debt instruments is recognised using the effective interest rate method.

4.3 Participation in Cyprus Hire Risk Pools

The Company's share in the profit or loss from its participation in Cyprus Hire Risk Pools is included in 'Investment Income' in the statement of profit or loss. The share of the Company is determined based on the amount of the Company's insurance premiums in the motor vehicle sector with reference to the total premiums of the entire market in this sector.

The Company has assessed its participation in the Hire Risk Pool as an investment in joint venture, considering that is has a right to the net assets of the Hire Risk Pool, and this is the reason that the Company's share of net assets in Cyprus Hire Risk Pool is recognised in the statement of financial position in the line 'Participation in Cyprus Hire Risk Pool'.

A separate pool is established for each calendar year. All levies and distributions in relation to the pool are shared among members in their respective shares. The net income/loss is distributed to pool members when the pool is dissolved and is subject to tax on the level of each of the pool members.

4.4 Employee Benefits

The Company's employees participate in different defined contribution retirement plans.

The terms of employment of the majority of Company's employees are in accordance with the provisions of the Collective Agreement (CA) between the Cyprus Bankers Employers' Association and the Cyprus Union of Bank Employees and/or between Hellenic Bank Public Company Limited and the Cyprus Union of Bank Employees. Under these terms of employment. The employees participate in a defined contribution provident fund scheme set up by the employees' labour union.

The employer's contribution to the Provident Fund for the Company's employees is 9% of the employees' gross earnings.

The Company also offers to employees whose employment contracts are not in accordance with the terms of employment of the CA, the option to become members of multi-employer defined contribution provident fund scheme of their choice to which the employer's contribution is 9% of the employees' gross earnings.

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in personnel expenses.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the reporting period are discounted to present value.

The Company recognises a liability in relation to its obligation for paid absences and is classified within other payables. The Company measures the liability for paid absences based on the amount that it expects to pay for the unused annual leave entitlement that can be used or paid in future periods. Remeasurement adjustments in respect of these liabilities at each reporting date are included within gross salaries in personnel expenses.

4.5 Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is established.

4.6 Property and Equipment

4.6.1 Recognition and Measurement

Land and buildings are measured at fair value, based on valuations by external independent valuers, less accumulated depreciation for buildings. All other items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Revaluations are carried out with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Increases in the carrying amount arising on revaluation of property and equipment are credited to other comprehensive income. Decreases that offset previous increases of the same asset are charged against that revaluation reserve; all other decreases are charged to profit or loss.

4.6.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits embodied within the component will flow to the Company, and its costs can be measured reliably.

4.6.3 Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

Annual depreciation rates for the current and comparative periods are as follows:

Item	%
Freehold Buildings	2-3
Signs	15
Vehicles	15
Furniture and Fittings	10
Computer Equipment	20

Depreciation methods, useful lives and residual values are assessed at each reporting date and adjusted prospectively, if appropriate.

4.6.4 Derecognition

An item of property and equipment is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

4.7 Investment property

Investment property is held for long-term rental yields and/or for capital appreciation and is not occupied by the Company. Investment property is treated as a non-current asset and is initially measured at cost, including transaction costs, and subsequently measured at fair value at each reporting date with any changes recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Rental income from investment property is recognised on a straight-line basis over the period of each lease. Rental income is recognised in the statement of profit or loss as part of 'Net Investment Income/ (losses)'.

4.8 Intangible Assets

4.8.1 Computer Software

Computer software has a finite useful life and is measured at cost less accumulated amortisation and any accumulated impairment losses. Computer software under development is tested annually for impairment. Computer software is amortised using the straight-line method over its estimated useful life, not exceeding a period of 5 years. Amortisation charge is recognised in profit or loss. Amortisation commences when the computer software is available for use and is included within administrative expenses. Costs associated with maintenance of computer software are recognised as an expense when incurred. Computer Software Amortisation is included in the Administration Expenses.

4.8.1.1 Subsequent expenditure

Subsequent expenditure is capitalised when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

4.8.1.2 Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

- Computer Software - 5 years
- Computer Software Under Development is not amortised.

Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted accordingly.

4.8.1.3 Derecognition

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.

4.9 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.

4.9.1 Recognition and initial measurement

All financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument, except receivables that are initially recognised when they are originated.

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

4.9.2 Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in 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.

A financial asset 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 fair value in OCI on an investment-by-investment basis.

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

Financial assets – Business model assessment

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 of the financial assets to the duration of any related liabilities, or expected cash outflows or realising 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 sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized.

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 because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

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 basic 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. 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 for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

4.10 Financial assets – Subsequent Measurement and Gains and Losses

4.10.1 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.

4.10.2 Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4.10.3 Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected credit losses are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

4.10.4 Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss when the right of payment has been established, unless the dividend clearly represents a recovery of part of the cost of the investment such gains are recorded in OCI. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Equity instruments designated at FVOCI are not subject to impairment assessment.

4.11 Expected Credit Losses (‘ECL’) on financial assets

The Company recognises loss allowances for expected credit losses (ECL) on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The Company measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets 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.

Loss allowances for receivables without a significant financing component are always measured at an amount equal to lifetime ECLs, except for short-term receivables for which the above 12-month ECL conditions apply.

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 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 credit ratings.

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

- the counterparty is unlikely to pay its credit obligations to the Company in full, or
- the financial asset is more than 90 days past due, except for insurance premiums receivable for which the Company considers them to be in default when the premium is due for more than twelve months from the policy commencement date.

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).

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECL

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 measured at amortised cost and debt investments 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 debtor, counterparty, or issuer.
- a breach of contract such as a default or past-due event.
- the restructuring of an amount due to the Company on terms that the Company wouldnot otherwise consider.
- it is becoming probable that the debtor, counterparty, or issuer will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties,

A financial asset that has been renegotiated due to a deterioration in the debtor's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In assessing whether an investment in sovereign debt is credit-impaired, the Company considers the following factors:

- the market's assessment of creditworthiness as reflected in the bond yields.
- the rating agencies' assessments of creditworthiness.
- the country's ability to access the capital markets for new debt issuance.
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- the international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of loss allowances in the statement of financial position

Loss allowances for ECL are presented as follows:

- financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets and recognised in the Statement of Profit or Loss; and
- debt investments measured at FVOCI: the loss allowance is deducted from the gross carrying amount of the assets and recognised in the Statement of Profit or Loss.

i. Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. 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. 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.

ii. Derecognition

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 not retain control of the financial asset.

When 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, then the transferred assets are not derecognised.

4.12 Financial Liabilities

4.12.1 Initial Classification and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. loans and borrowings. Payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

4.12.2 Subsequent measurement

For purposes of subsequent measurement, all financial liabilities of the Company are measured at amortised cost.

4.12.3 Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified, and the cash flows of 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.

4.12.4 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.

4.12.5 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets that are not subject to amortisation yet or have indefinite useful lives, including goodwill purchased and computer software under development, are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group for assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGUs").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU 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.

4.13 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

4.13.1.1 As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Companyhas elected not to separate non-lease components and account for the lease and non- lease components as a single lease.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments madeat 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 theunderlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset (including those classified in Land & Buildings category within property and equipment) is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is 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 thelease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by reference to interest rates from various external financing sources and by making, where appropriate, certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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, if the Company changes its assessment of whether it will exercise a purchase, extension or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in "property and equipment" and lease liabilities in "other payables" in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.13.1.2 As a Lessor

At inception or on modification 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.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classified the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15-Revenue from contracts with customers to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of “Net investment income/ (losses)”.

4.14 Cash and cash equivalents

Cash and cash equivalents for the purposes of the Statement of Cash Flows, comprise cash and bank balances with maturity of 3 months or less and bank overdrafts which are repayable on demand and which form an integral part of the company’s cash management.

4.15 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. Dividends for the year that are declared after the reporting date are dealt with as a non-adjusting event after the reporting date.

4.16 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised at finance cost.

5 Material Accounting Judgements and Estimates

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and requires Management to exercise its judgment and to make assumptions that influence the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are assessed on an ongoing basis. Revisions in accounting estimates are recognised prospectively i.e., recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

Information about assumptions and estimation uncertainties at 31 December 2023 that may result in a significant adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following sections and notes.

5.1 Estimation of Future Cash Flows

The estimates of future cash flows reflect the Company's view of current conditions at the reporting date. When estimating future cash flows, the Company considers current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts will not be considered until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract are those that relate directly to the fulfilment of the contract. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

The Company applies judgment in assessing whether acquisition cash flows are directly attributable to a specific portfolio of insurance contracts and also consider as attributable cash flows fixed and variable overheads directly attributable to the end of fulfilment of insurance contracts.

5.2 Liability for Remaining Coverage - Revenue Recognition

The Company determines the insurance service revenue by the amount of expected premium receipts (including premium experience adjustments) allocated to the period, for contracts measured under PAA. The adjustment to insurance service revenue to reflect the expectation of premium receipts from amounts not yet settled is determined by a loss allowance aiming to capture the probability of default of the debtor in settling premiums due. This loss allowance is estimated by the Company using an approach based on the provision matrix estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions where appropriate.

5.3 Liability for Incurred Claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques such as Bornhuetter-Ferguson Method and Chain Ladder Method. The main assumption underlying these techniques is that a Company’s past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim, average cost per transaction (including claims handling costs), and transaction and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years but can also be further analysed by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future. (e.g. to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

5.4 Expected premiums receipts for insurance contracts measured under PAA

The Company assesses expected premiums receipts using past experience on loss rates i.e. amounts that have not been settled after the assessment period of 5 years. The Company assesses whether at each reporting date the economic conditions as well as any other internal or external factors or conditions that are relevant during the period over which the historical data has been collected current conditions and the Company’s view of these conditions over the expected lives of the premiums due.

5.5 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.

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.

5.6 Discount Rates

The Company determines the risk-free discount rates based on the risk-free interest rate term structure published by the European Insurance and Occupational Pensions Authority (EIOPA) for the purposes of the Solvency II Directive. In addition to reflect the liquidity characteristics of the contracts, the risk-free yield curves are adjusted by an illiquidity premium, which is determined using EIOPA's Volatility Adjustment. The selection of volatility adjusted risk-free rates is aligned with the bottom-up approach for deriving the yield curves as described in IFRS 17.

The Company has used the following yield curves to discount cashflows for insurance contracts issued and reinsurance contracts held:

	1 year		**3 years**		**5 years**		**10 years**		**20 years**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Insurance and Reinsurance contracts	2,2%	3,6%	2,1%	2,6%	2.1%	2,5%	2.3%	2,6%	2.3%	2,6%

5.7 Risk Adjustment for Non-Financial Risk

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance and reinsurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay/ receive to remove the uncertainty that future cash flows will exceed the expected value amount.

IFRS 17 does not prescribe a distinct methodology for the determination of the risk adjustment, but instead provides some guidelines on the properties that the chosen methodology should satisfy. In addition IFRS 17 requires that the entity should disclose the confidence level of the derived risk adjustment.

The Company has selected to estimate the risk adjustment using the Value at Risk ("VaR") approach calibrated based on the standard formula of the Solvency II framework. The confidence level (probability of sufficiency) was selected at the 80^{th} percentile. The methodology established determines the entity-level risk adjustment and then allocates this amount across all groups of contracts, both for primary insurance and reinsurance. This approach captures properly all diversification effects based on the composition of the Company's portfolios.

5.8 Separation of Insurance Components of an Insurance Contract

The Company issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract, IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement.

When determining whether a legal contract reflects its substance or not, the Company considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately.

5.9 CSM Amortisation

The CSM of a group of contracts is recognised in profit or loss to reflect services provided/received in each year, by identifying the coverage units in the group, 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 recognising 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/received and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

In determining the number of coverage units the Company exercises judgement in estimating the likelihood of insured events occurring and policyholder behaviours 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 determines the coverage units for its insurance and reinsurance contracts on the basis of their quantity of benefits (sum insured and sum reinsured) and the respective duration of each insurance and reinsurance contract.

5.10 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 long-term contracts, measured under the GMM, the Company has applied 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.

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 2022 and 2023 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.

5.11 Income Taxes

Judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due, Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5.12 Valuation Techniques

5.12.1.1 Listed Investments

The fair values of investments traded on active liquid markets including investments in financial assets at FVTPL and FVOCI, are determined with reference to quoted market prices. These investments are included within Level 1 of the hierarchy. For investments classified within Level 2 of the hierarchy, as a result of determining that the market is not highly active, the Company considers whether the quoted market price provides an accurate approximation of the asset’s fair value.

If not, then the Company considers whether an adjustment is required to the quoted price, or whether an alternative valuation technique should be applied to determine the fair value.

5.12.1.2 Non-listed investments

The fair values of investments not traded on active liquid markets including investments in financial assets at FVTPL and FVOCI, are determined with reference to the price published by the issuer of each security, which represents the exit price as of the date of publication. Such investments are classified within Level 2 of the hierarchy.

5.12.1.3 Properties, including Land and Buildings (PPE) and Investment Property

External, Independent, and qualified valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued, are engaged to determine the fair value of the Company's land and buildings and investment property. The external valuations are performed using a market comparison approach and are categorised within the Level 3 of the fair value hierarchy, based to the inputs to the valuation technique used. In the absence of current prices in an active market, the valuations are prepared by using unobservable inputs. These inputs are based on the size,age and condition of the land and buildings, the state of the local economy and comparable prices in the corresponding national economy which are based on the valuer’s judgement.

6 Insurance Revenue

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

2024	Accident and health €	Property €	Liability €	Motor €	Other €	Combined €	Total €
Contracts not measured under the PAA	-	831.249	-	-	-	-	831.249
Amounts relating to changes in liabilities for remaining coverage:	-	-	-	-	-	-	-
- Expected incurred claims and other insurance service expenses	-	218.535	-	-	-	-	218.535
- Change in risk adjustment for non-financial risk for risk expired	-	41.624	-	-	-	-	41.624
- CSM recognised for services provided	-	487.389	-	-	-	-	487.389
Recovery of insurance acquisition cash flows	-	83.701	-	-	-	-	83.701
Contracts measured under the PAA	**537479**	**15.522.182**	**4.109.993**	**15.528.897**	**379.314**	**7.059.040**	**43.136.906**
Total	**537.479**	**16.353.431**	**4.109.993**	**15.528.897**	**379.314**	**7.059.040**	**43.968.155**

2023	Accident and health €	Property €	Liability €	Motor €	Other €	Combined €	Total €
Contracts not measured under the PAA	**-**	**678.561**	**-**	**-**	**-**	**-**	**678.561**
Amounts relating to changes in liabilities for remaining coverage:							
- Expected incurred claims and other insurance service expenses	-	195.259	-	-	-	-	195.259
- Change in risk adjustment for non-financial risk for risk expired	-	34.802	-	-	-	-	34.802
- CSM recognised for services provided	-	390.245	-	-	-	-	390.245
Recovery of insurance acquisition cash flows	-	58.256	-	-	-	-	58.256
Contracts measured under the PAA	**531.760**	**15.134.179**	**4.177.069**	**13.950.518**	**390.230**	**5.924.642**	**40.108.397**
Total	**531.760**	**15.812.740**	**4.177.069**	**13.950.518**	**390.230**	**5.924.642**	**40.786.959**

7 Insurance Service Expense

The tables below show an analysis of insurance service expenses recognised in the period.

2024	Accident and health €	Property €	Liability €	Motor €	Other €	Combined €	Total €
Incurred claims and other insurance service expenses	(117.999)	(2.442.643)	(1.539.801)	(12.552.139)	(52.429)	(3.377.928)	(20.082.939)
Changes that relate to future service: losses on onerous contracts and reversals of those losses	-	-	-	79.345	-	5	79.350
Changes that relate to past service: changes to liabilities for incurred claims	83.845	(8.175.394)	737.920	1.826.165	142.923	(352.119)	(5.736.660)
Amortisation of insurance acquisition cash flows	(53.528)	(2.370.719)	(391.120)	(2.716.702)	(45.198)	(954.154)	(6.531.421)
Total	**(87.683)**	**(12.988.756)**	**(1.193.001)**	**(13.363.331)**	**45.295**	**(4.684.195)**	**(32.271.671)**

2023	Accident and health €	Property €	Liability €	Motor €	Other €	Combined €	Total €
Incurred claims and other insurance service expenses	(164.184)	(3.422.909)	(1.338.168)	(11.744.136)	(170.712)	(2.718.503)	(19.558.611)
Changes that relate to future service: losses on onerous contracts and reversals of those losses	-	-	-	(308.635)	-	(5)	(308.640)
Changes that relate to past service: changes to liabilities for incurred claims	(1.304)	1.027.868	(22.432)	380.025	86.298	(355.840)	1.114.615
Amortisation of insurance acquisition cash flows	(61.370)	(2.222.713)	(424.852)	(2.679.216)	(51.994)	(806.244)	(6.246.390)
Total	**(226.858)**	**(4.617.754)**	**(1.785.451)**	**(14.351.962)**	**(136.408)**	**(3.880.592)**	**(24.999.026)**

8 Net Expense from Reinsurance Contracts Held

An analysis of allocation of reinsurance premiums paid and amounts recovered from reinsurance contracts are presented in the table below.

2024	Accident and health	Property	Liability	Motor	Other	Total
	€	€	€	€	€	€
Amounts related to liabilities for remaining coverage:						
- Recoveries for expected incurred claims and other expenses	3.681	2.191.142	6.608	305.148	534.265	**3.040.844**
- Risk adjustment for the risk expired	-	(410.100)	(25.436)	-	(6.571)	**(442.107)**
- CSM for the service received	-	(4.502.734)	(296.828)	-	(37.373)	**(4.836.935)**
Contracts not measured under the PAA	3.681	(2.721.693)	(315.656)	305.148	490.322	**(2.238.198)**
Contracts measured under the PAA	(146.967)	(4.578.560)	(635.711)	(1.439.491)	(3.117.990)	**(9.918.718)**
Allocation of reinsurance premiums	(143.286)	(7.300.253)	(951.367)	(1.134.343)	(2.627.668)	**(12.156.917)**
Recoveries for incurred claims and other expenses						
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	(2.373)	7.725.732	3.126	(139.898)	(297.438)	**7.289.149**
Amounts recovered from reinsurers	**(2.373)**	**7.725.732**	**3.126**	**(139.898)**	**(297.438)**	**7.289.149**
Net income or expenses from reinsurance contracts held	**(145.658)**	**425.479**	**(948.242)**	**(1.274.241)**	**(2.925.106)**	**(4.867.767)**

2023	**Accident and health** €	**Liability** €	**Property** €	**Motor** €	**Other** €	**Total** €
Amounts related to liabilities for remaining coverage:						
- Risk adjustment for the risk expired	-	(443.688)	(19.798)	-	(7.366)	**(470.852)**
- CSM for the service received	-	(4.220.847)	(216.658)	-	(77.143)	**(4.514.648)**
Contracts not measured under the PAA	-	(4.664.535)	(236.456)	-	(84.5090	**(4.985.500)**
Contracts measured under the PAA	(168.259)	(4.124.361)	(579.370)	(1.193.895)	(3.384.981)	**(9.450.865)**
Allocation of reinsurance premiums	(168.259)	(8.788.896)	(815.827)	(1.193.895)	(3.469.489)	**(14.436.365)**
Recoveries for incurred claims and other expenses	34.254	2.869.279	39.439	111.628	397.552	**3.452.153**
Changes that relate to past service: changes to recoveries of liabilities for incurred claims	28.056	(408.341)	(70.397)	400.376	217.775	**167.469**
Amounts recovered from reinsurers	**62.310**	**2.460.938**	**(30.958)**	**512.004**	**615.328**	**3.619.622**
Net income or expenses from reinsurance contracts held	**(105.949)**	**(6.327.958)**	**(846.785)**	**(681.891)**	**(2.854.162)**	**(10.816.743)**

9 Net Investment Income

The table below present the analysis of net investment income:

	2024	**2023**
Net gain on investments at fair value through profit or loss	840.670	1.084.776
Net losses on disposal of financial assets at fair value through OCI	-	(430.100)
Net revaluation (loss)/gain on investment property	(4.290)	30.790
Fair value gain on non-current assets held for sale	-	6.545
Share of profit in Cyprus Hire Risks Pool	327.165	238.982
Interest income	67.036	19.061
Dividend income	149.014	92.013
Rental income from investment property	110.892	102.744
	1.490.487	**1.144.810**

10 Net investment income/ (losses) and Net Insurance Finance income/ (expense) result

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

2024	Accident and health	Property	Liability	Motor	Other	Combined	Total
	€	€	€	€	€	€	€
Net investment income recognised in P&L							**1.490.487**
Insurance finance expenses from insurance contracts issued	(4.156)	(55.037)	(149.465)	(458.437)	(5.521)	(97.538)	(770.154)
Effect of changes in interest rates and other financial assumptions	-	(39.199)	-	-	-	-	(39.199)
Total insurance finance expenses from insurance contracts issued recognised in P&L	(4.156)	(94.236)	(149.465)	(458.437)	(5.521)	(97.538)	(809.353)
Finance income from reinsurance contracts held	695	-	6.194	31.530	56.234	-	94.654
Effect of changes in interest rates and other financial assumptions	-	146.684	6.146	-	4.998	-	157.829
Total finance income from reinsurance contracts held recognised in P&L	695	146.684	12.340	31.530	61.232	-	252.483
Net insurance finance income or (expenses)	**(3.461)**	**52.448**	**(137.124)**	**(426.907)**	**55.711**	**(97.538)**	**(556.870)**

2023	Accident and health	Property	Liability	Motor	Other	Combined	Total
	€	€	€	€	€	€	€
Net investment income recognised in P&L							**1.144.810**
Insurance finance income from insurance contracts issued	2.534	78.383	128.642	382.584	6.751	79.261	678.156
Effect of changes in interest rates and other financial assumptions		17.538					17.538
Total insurance finance income from insurance contracts issued recognised in P&L	2.534	95.922	128.642	382.584	6.751	79.261	695.694
Finance income/(expenses) from reinsurance contracts held	553	-	(6.282)	1.165	(50.556)	-	(55.120)
Effect of changes in interest rates and other financial assumptions	-	(128.297)	(3.623)	-	(5.117)	-	(137.038)
Total finance income/(expenses) from reinsurance) contracts held recognised in P&L	553	(128.297)	(9.906)	1.165	(55.674)	-	(192.158)
Net insurance finance income or (expenses	**3.087**	**(32.376)**	**118.737**	**383.749**	**(48.923)**	**79.261**	**503.536**

11 Expenses

An analysis of the expenses incurred by the Company in the year is presented in the table below:

	2024 €	2023 €
Personnel Expenses (note 11.1)	4.265.386	4.020.558
Termination benefits	100.000	-
Directors' remuneration	113.350	165.050
Insurance cost	143.505	152.001
Statutory audit of annual accounts	137.118	118.121
Non audit services	-	805
Assurance services	18.580	20.126
Consultancy fees	171.711	124.199
Lease expenses- depreciation	102.472	93.963
Lease expenses - interest expense	13.564	10.535
Depreciation on property and equipment	256.678	244.439
Amortisation of intangible	108.463	115.956
Professional fees	147.637	157.623
IFRS 17 implementation consulting cost	5.771	149.846
Actuarial services	67.830	62.935
Maintenance expenses	57.260	40.717
Travel and transportation expenses	40.656	47.480
Agents' expenses	125.665	106.463
Training and seminar expenses	13.818	10.739
Collecting fees/ Third parties	10.737	2.317
Telephone and postages	49.713	63.481
Archiving and scanning services	36.047	18.999
Hospitality expenses	44.080	53.074
Advertising and promotion	177.594	173.986
Bank charges	82.910	84.486
Bank interest expense	35	7.279
Stationery and printing expenses	21.458	27.894
Cleaning expenses	77.654	71.501
Vehicle expenses	103.431	66.682
Subscriptions and donations	33.278	61.155
Utilities	89.701	97.903
Other expenses	121.679	94.951
HB Recharges	157.210	99.433
Sundry Income	(38.548)	(48.355)
Bad Debts Recovered	(32.841)	(24.389)
Commission Expenses	4.506.180	3.951.104
Total expenses	11.329.782	10.443.056
Amounts attributed to insurance acquisition cash flows	(6.903.761)	(6.215.443)
Amortisation of insurance acquisition cash flows	6.446.789	6.187.340
Total	**10.872.809**	**10.414.953**
Included within:		
Insurance service expenses	8.768.887	8.409.656
Net expenses from reinsurance contracts	128,130	127.180
Other operating expenses	1.975.792	1.878.117
Total	**10.872.809**	**10.414.953**

11.1 Personnel Expenses

	2024 €	2023 €
Gross salaries	3.403.651	3.231.424
Social insurance and other contributions	584.516	539.274
Provident fund contributions	277.220	249.860
	4.265.386	4.020.558

	2024 €	2023 €
Termination benefits	100.000	-

The average number of employees employed by the Company during the year was 77 (2023: 85).

Gross salaries include €20.526 (2023: €6.613) relating to the remeasurement of the provision for unused annual leave of its employees as at the reporting date. The provision is included in other payables (Note 23).

11.2 Independent auditor’s remuneration

	2024 €	2023 €
Audit of Annual Financial Statements	134.827	118.121
Other Assurance Services	20.831	20.126
Tax Compliance Fees	720	805
	156.378	**139.052**

12 Income Tax

12.1 Income Tax Expense

	2024 €	2023 €
Current tax	647.071	406.675
Top- Up Tax	136.705	-
Deferred tax	213	13.181
	783.979	**419.856**

12.2 Reconciliation of tax based on the taxable income and tax based on accounting profits:

	2024 €	2023 €
Profit before tax	5.786.541	3.734.347
Tax calculated at the applicable rates	723.318	466.793
Tax effect on expenses not deductible for tax purposes	171.582	207.036
Tax effect allowances on income not subject to tax	(247.829)	(267.154)
Income tax- current year	647.071	406.675
Top-Up Tax	136.705	-
Deferred tax	213	13.181
	783.979	**419.856**

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

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from income tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

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%.

12.3 Current Tax refundable/(liabilities)

	2024 €	2023 €
Income tax refundable	-	90.274

	2024 €	2023 €
Income tax payable	(276.722)	(21.987)

	2024 €	2023 €
Deferred tax liabilities	(481.788)	(490.628)

Movement in temporary differences during the year regarding Deferred tax Liability:

	Balance 01/01/2024 €	Impact to profit or loss €	Impact to Current Tax Liability €	Impact to property revaluation reserve €	Balance 31/12/2024 €
Property and equipment	(479.720)	2.557	0	9.043	(468.120)
Investment properties	(10.908)	(2.762)	-	-	(13.669)
Deferred tax liability	**(490.628)**	**(205)**	**0**	**9.043**	**(481.788)**

12.4 Indirect Tax Receivable

During 2020 the Company proceed with the acquisition of a plot of land in Nicosia, which is intended to be held for capital appreciation rather than used for the Company's own operations and therefore classified as investment property. As the plot acquired will not be used or altered by the Company, but rather held for future disposal, input VAT paid during the acquisition will be fully recovered upon the disposal of the plot. The amount of VAT recoverable is presented in the statement of financial position as "Indirect tax receivable".

13 Property and Equipment

Property and equipment include right-of-use assets with carrying amount of €189.505 as at reporting date (2023: €264.322), as these relate to leased properties that do not meet the definition of investment property.

	Land and buildings €	Equipment, vehicles and furniture €	Total €
Cost or revalued amount			
1 January 2024	**5.295.142**	**1.427.733**	**6.722.874**
Revaluation of land and building			-
Additions	3.321	20.631	23.952
Disposals	-	(43,000)	(43,000)
Lease modification	27.654	-	27.654
31 December 2024	**5.326.117**	**1.405.363**	**6.731.480**
1 January 2023	4.997.403	1.365,323	6.362.726
Revaluation of land and building	302.604	-	302.604
Additions	7.601	67.315	74.916
Disposals	-	(4.905)	(4.905)
Lease modification	(12.466)	-	(12.466)
31 December 2023	**5.295.142**	**1.427.733**	**6.722.874**
Depreciation			
1 January 2024	**306.853**	**1.151.481**	**1.458.335**
Charge for the year	268.919	90,529	359.448
Disposals	-	(25,800)	(25,800)
31 December 2024	**575.772**	**1.216.210**	**1.791.982**
1 January 2023	458.151	1.052.459	1.510.611
Charge for the year	235.397	103.006	338.402
Disposals	-	(3.984)	(3.984)
Revaluation of land and building	(386.696)	-	(386.696)
31 December 2023	**306.853**	**1.151.481**	**1.458.335**
Carrying amount			
31 December 2024	**4.750.345**	**189.153**	**4.939.498**
31 December 2023	**4.988.289**	**276.251**	**5.264.540**

13.1 Revaluation of Land and Buildings

Land and buildings, comprising the Company's head office building and parking space (land plot), were revalued as at 31 December 2023, with the fair value determined at €4.723.668 and a net revaluation gain of €302.604 charged through other comprehensiveincome to the revaluation reserve (within equity). The fair value of the land and buildings was determined by reference to the valuation reports provided by external independent property valuers, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued. The fair value measurement of land and buildings is categorised as a Level 3 fair value based on the inputs to the valuation technique used.

As per the Company's policy, next revaluation will be performed in 2026.

14 Leases

Leases as lessee

The Company leases properties, comprising solely of offices and parking spaces. The leases typically run for a period of 2-4 years, with an option to renew the lease after that date. The option to renew is incorporated in the lease term used for the determination of the right of use assets and related lease liabilities carrying amount.

The Company did not enter into new operating lease arrangements during 2024 and 2023.

Information about leases for which the Company is a lessee is presented below.

1. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investments property are presented as property and equipment.

	2024 €	2023 €
Balance on 1 January	264.322	371.051
Disposals	-	-
Modifications	27.655	(12.765)
Depreciation charge for the year	(102.472)	(93.963)
Balance on 31 December	**189.505**	**264.322**

2. Amounts recognised in statement of cash flows under financing activities:

	2024 €	2023 €
Total cash outflow for leases	112.173	104.676

3. Lease liabilities

	2024 €	2023 €
Balance at 1 January	271.755	378.362
Modifications	27.654	(12.466)
Interest accrued	13.564	10.535
Repayments	(112.173)	(104.676)
Balance at 31 December	**200.800**	**271.755**

4. Extension options

Property leases usually contain lease period extension options exercisable by the Company. 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. 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.

15 Investment Property

	2024 €	2023 €
1 January	**3.016.290**	**2.985.500**
Change in fair value *(ii)*	(4.290)	30.790
31 December	**3.012.000**	**3.016.290**

Details of investment property are as follows:

Type	2024 €	2023 €
Flats/ Apartments	397.500	395.290
Offices	1.907.000	1.881.000
Plots	707.500	740.000
	3.012.000	**3.016.290**

(i) The fair values of investment properties were determined by reference to the valuation reports provided by external independent property valuers. Fair values are determined based on the market comparison approach and are categorized within Level 3 of the fair value hierarchy due to the fact that the valuations include unobservable inputs from the property market for properties with similar characteristics (note 32).

Leases as a lessor

The Company leases out part of its investment property, where all leases are classified as operating leases.

Operating lease

The Company leases out its investment property. The Company has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Company during 2024 was €110.892 (2023: €102.744), which was recorded in profit or loss and included in net investment income (note 9).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Operating leases as lessor

	2024 €	2023 €
Less than one year	110.139	49.479
One to two years	4.637	22.705
Total	**114.776**	**72.184**

16 Other Receivables

	2024 €	2023 €
Other receivables with related parties	107.258	79.358
Other receivables	76.155	419.283
Total	**183.414**	**498.641**

Receivables from related parties have been assessed by management as carrying low risk hence expected credit losses are considered immaterial.

Information about the Company's exposure to credit risk is disclosed in note **25**

17 Intangible Assets

	Computer Software €	Computer Software under development €	Total €
Cost			
2024			
Balance at 1 January	799.394	-	799.394
Additions	55.930	10.799	66.729
Balance at 31 December	855.324	10.799	866.123
2023			
Balance at 1 January	455.890	295.904	751.794
Additions	47.600	-	47.600
Capitalised	295.904	(295.904)	-
Balance at 31 December	799.394	-	799.394
Accumulated amortization and impairment losses			
2024			
Balance on 1 January	445.261	-	445.261
Amortisation charge for the year	108.462		108.462
Balance on 31 December	553.723		553.724
2023			
Balance at 1 January	329.305	-	329.305
Amortisation charge for the year	115.956	-	115.956
Balance at 31 December	445.261	-	445.261
Carrying amount			
31 December 2024	301.601	10.799	312.400
31 December 2023	354.133	-	354.133

18 Financial investments

Financial investments are analysed as follows:

	2024 €	2023 €
Equity investments – at FVTPL	33.572.369	28.931.330
Debt Instruments – at FVTPL	2.614.126	3.131.981
	36.186.494	**32.063.311**

	2024 €	2023 €
Exchange Traded Funds (ETFs) – *FVTPL*	6.192.608	3.018.534
Money Market Funds (MMFs) – *FVTPL*	12.617.131	12.437.738
Mutual Funds (MFs) – *FVTPL*	14.762.630	13.475.059
Government Bonds - FVTPL	2.614.126	3.131.981
	36.186.494	**32.063.311**

Financial investments comprising principally marketable shares in equity and debt securities, are measured at fair value.

For investments traded in active markets, fair value is determined by reference to Stock Exchange quoted prices, as follows:

- listed debt securities are valued by reference to quoted closing bid prices.
- listed exchange-trade-funds are valued by reference to quoted closing bid prices, and
- other listed equity investments, including money market funds and mutual funds, are valued by reference to the quoted closing net asset value (NAV) price.

For unlisted financial investments fair value is estimated by reference to the current market value of similar instruments or by reference to the discounted cash flows of the underlying assets.

Dividends of €149.014 from shares in equity securities at FVTPL (2023: €92.013) and interest of €65.486 from debt securities at FVOCI (2023: €18.633) were recognised in profit or loss and presented in net investment income (Note **9**).

Fair value gain on FVTPL investments recognised in profit or loss amounted to €840.670 (2023: Net fair value loss of €1.084.776) and are presented in net investment income (Note **9**).

Information about the Company's exposure to credit and market risks is included in note **25.**

Information about fair value measurements is included in **26.**

19 Cash and Cash Equivalents

	2024 €	2023 €
Current accounts with banks	4.496.905	2.958.148
Bank overdrafts	(66.753)	(13.876)
Cash and cash equivalents	**4.430.152**	**2.944.272**

Information about the Company's exposure to credit risk is disclosed in Note **25.**

19.1 Notice Deposits with Banks

	2024	2023
	€	€
Notice deposits with banks	249.544	249.642

Notice deposits with banks earn annual interest rate of 0%-0,05% (2023: 0%-0,05%) and have an average maturity of 2 months (2023: 2 months).

Information about the Company's exposure to credit and market risks is included in note **25**.

20 Participation in Cyprus Hire Risk Pools

	2024	2023
	€	€
Balance at 1 January	735.587	614.785
Distributions during the year	(460.491)	(118.130)
Share of profits	327.166	238.932
Balance at 31 December	**602.263**	**735.587**

The Cyprus Hire Risks Pools is an agreement between specified insurers transacting motor business in Cyprus for the sharing of certain risks by means of a pool. The objective of the Pools is to provide insurance cover for liability to passengers and third-party property damage on:

(i) Cars for hire
(ii) Omnibuses (excluding private omnibuses)
(iii) Rejected risks (risks rejected successively at least by three members)

A separate pool is established for each calendar year. All levies and distributions in relation to the pool are shared among members in their respective shares. The net income/loss is distributed to pool members when the pool is dissolved and is subject to tax on the level of each of the pool members.

21 Share Capital and Reserves and Dividends

21.1 Share Capital and Reserves

(a) Share Capital

Authorized	€	€
16.000.000 ordinary shares at €0.43 each	6.880.000	6.880.000
Issued and fully paid: 15.700.000 ordinary shares at €0.43 each	6.751.000	6.751.000

The issued and fully paid share capital consists of ordinary shares and their holders areentitled to dividends and have one voting right per share.

(b) Retained earnings.

Retained earnings are distributable to the owners of the Company.

(c) Share premium.

Share premium consists of the value of shares issued above par value, Share Premium is not distributable.

(d) Revaluation reserve

Revaluation reserve consists of the revaluation surplus of land and buildings, included within property and equipment, measured at fair value, net of any deferred tax. Property revaluation reserve is not distributable.

(e) Fair Value reserve

Fair value reserve comprises the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. Financial Instruments Fair value reserve is not distributable.

21.2 Dividends

	2024	**2023**
	€	**€**
Dividend	-	3.297.000

The Board of Directors does not recommend the payment of a dividend to its shareholders for the year ended 2024 (2023: €3.297.000 out of the profits of 2021, €0,2100 cent per share).

22 Insurance and Reinsurance Contracts

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

	2024			2023		
	Assets €	Liabilities €	Net €	Assets €	Liabilities €	Net €
Insurance contracts issued						
Accident and Health	-	(93.580)	(93.580)	-	(138.517)	(138.517)
Property	-	(11.467.031)	(11.467.031)	-	(3.792.027)	(3.792.027)
Liability	-	(5.847.227)	(5.847.227)	-	(6.478.521)	(6.478.521)
Motor	-	(16.679.080)	(16.679.080)	-	(18.210.778)	(18.210.778)
Other	-	(74.952)	(74.952)	-	(203.863)	(203.863)
Combined	-	(3.584.713)	(3.584.713)	-	(3.020.638)	(3.020.638)
Total insurance contracts issued	**-**	**(37.746.583)**	**(37.746.583)**	**-**	**(31.844.344)**	**(31.844.344)**
Reinsurance contracts held						
Accident and Health	-	(37.523)	(37.523)	-	(121.880)	(121.880)
Property	13.181.831	(1.533.378)	11.648.453	4.922.815	(1.509.713)	3.413.102
Liability	561.021	(136.734)	424.287	642.198	-	642.198
Motor	1.867.005	(52.240)	1.814.765	2.678.619	(42.063)	2.636.556
Other	3.209.372	(431.260)	2.778.112	3.748.640	(398.137)	3.350.502
Total reinsurance contracts held	**18.819.229**	**(2.191.135)**	**16.628.094**	**11.992.272**	**(2.071.794)**	**9.920.477**

22.1 Insurance Contracts

22.1.1 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.

Total - 2024	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-	-	-	-	-
Insurance contract liabilities as at 01/01	(58.272)	(5.562.372)	(308.640)	(631.518)	(23.705.021)	(1.578.522)	(31.844.344)
Net insurance contract(assets/(liabilities) as at 01/01	(58.272)	(5.562.372)	(308.640)	(631.518)	(23.705.021)	(1.578.522)	(31.844.344)
Insurance revenue	-	43.968.155	-	-	-	-	43.968.155
Insurance service expenses	-	(6.352.566)	79.350	(69.506)	(25.672.989)	(255.960)	(32.271.671)
Incurred claims and other expenses	-	(930)	-	(259.383)	(28.424.616)	(1.043.076)	(29.728.006)
Amortisation of insurance acquisition cash flows	-	(6.530.491)	-	-	-	0	(6.530.491)
Losses on onerous contracts and reversals of those losses	-	-	79.350	-	-	-	79.350
Changes to liabilities for incurred claims	-	-	-	189.877	2.930.483	787.116	3.907.475
							-
Insurance service result	-	37.615.589	79.350	(69.506)	(25.672.989)	(255.960)	11.696.484
Insurance finance expenses	-	(21.372)	-	(17.828)	(720.298)	(49.856)	(809.353)
Total changes in the statement of comprehensive income	-	37.415.362	79.350	(87.334)	(26.214.431)	(305.816)	10.887.131
Cash Flows							-
Premiums received	(47.567)	(43.279.512)	-	-	-	-	(43.327.079)
Claims and other insurance service expenses paid	-	(4.504)	-	96.094	19.914.919	-	20.006.510
Insurance acquisition cash flows	1.158	6.417.415	-	-	112.626	-	6.531.200
Total Cash Flows	(46.409)	(36.866.600)	-	96.094	20.027.545	-	(16.789.369)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-	-	-
Other movements	51.105	(51.105)	-	-	-	-	-
Net insurance contract assets/(liabilities) as at 31/12	(53.576)	(5.064.715)	(229.290)	(622.757)	(29.891.907)	(1.884.337)	(37.746.582)
Insurance contract liabilities as at 31/12	(46.409)	(5.071.882)	(229.290)	(622.757)	(29.891.907)	(1.884.337)	(37.746.583)
Insurance contract assets as at 31/12	-	-	-	-	-	-	-
Net Insurance contract assets/(liabilities) as at 31/12	(46.409)	(8.071.882)	(229.290)	(622.757)	(29.891.907)	(1.884.337)	(37.746.583)

Accident and Health – 2024	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-		-	-	-
Insurance contract liabilities as at 01/01	(45)	(30.497)	-		(101.191)	(6.784)	(138.517)
Net insurance contract assets/ (liabilities) as at 01/01	(45)	(30.497)	-	-	(101.191)	(6.784)	(138.517)
Insurance revenue	-	537.479	-		-	-	537.479
Insurance service expenses	-	(53.528)	-	-	(39.531)	5.376	(87.683)
Incurred claims and other expenses	-	-	-		(57.916)	(494)	(58.411)
Amortisation of insurance acquisition cash flows	-	(53.528)	-		-	-	(53.528)
Losses on onerous contracts and reversals of those losses	-	-	-		-	-	-
Changes to liabilities for incurred claims	-	-	-		18.385	5.870	24.256
							-
Insurance service result	-	483.951	-	-	(39.531)	5.376	449.796
Insurance finance expenses	-	-	-		(3.894)	(262)	(4.156)
Total changes in the statement of comprehensive income	-	483.951	-	-	43.425	5.114	445.641
Cash Flows							-
Premiums received	(374)	(575.607)	-		-	-	(575.981)
Claims and other insurance service expenses paid	-	-	-		117.648	-	117.648
Insurance acquisition cash flows	50	57.228	-		352	-	57.630
Total Cash Flows	(324)	(518.379)	-	-	117.999	-	(400.703)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							-
Other movements	45	(45)	-		-	-	-
Net insurance contract assets/(liabilities) as at 31/12	(324)	(64.970)	-	-	(26.616)	(1.670)	(93.580)
Insurance contract liabilities as at 31/12	(324)	(64.970)	-		(26.616)	(1.670)	(93.580)
Insurance contract assets as at 31/12	-	-	-		-	-	-
Net Insurance contract assets/(liabilities) as at 31/12	(324)	(64.970)	-	-	(26.616)	(1.670)	(93.580)

Property - 2024	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-	-	-	-	-
Insurance contract liabilities as at 01/01	(30.666)	(1.848.974)	-	(631.518)	(1.198.205)	(82.664)	(3.792.027)
Net insurance contract assets/(liabilities) as at 01/01	(30.666)	(1.848.974)	-	(631.518)	(1.198.205)	(82.664)	(3.792.027)
Insurance revenue	-	16.353.431	-	-	-	-	16.353.431
Insurance service expenses	-	(2.370.719)	-	(69.506)	(10.057.152)	(491.379)	(12.988.756)
Incurred claims and other expenses	-	(9)	-	(259.383)	(10.562.146)	(547.119)	(11.368.657)
Amortisation of insurance acquisition cash flows	-	(2.370.710)	-	-	-	0	(2.370.710)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	189.877	504.994	55.741	750.611
							-
Insurance service result	-	13.982.713	-	(69.506)	(10.057.152)	(491.379)	3.364.676
Insurance finance expenses	-	(21.372)	-	(17.828)	(51.558)	(3.479)	(94.236)
Total changes in the statement of comprehensive income	-	13.961.341	-	(87.334)	(10.108.710)	(494.858)	3.270.439
Cash Flows							-
Premiums received	(24.166)	(15.439.554)	-	-	-	-	(15.463.719)
Claims and other insurance service expenses paid	-	(4.504)	-	96.094	2.312.873	-	2.404.464
Insurance acquisition cash flows	79	2.080.058	-	-	33.675	-	2.113.813
Total Cash Flows	(24.086)	(13.363.999)	-	96.094	2.346.548	-	(10.945.443)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							-
Other movements	23.499	(23.499)	-	-	-	-	-
Net insurance contract assets/(liabilities) as at 31/12	(31.253)	(1.275.132)	-	(622.757)	(8.960.367)	(577.522)	(11.467.031)
Insurance contract liabilities as at 31/12	(24.086)	(1.282.299)	-	(622.757)	(8.960.367)	(577.522)	(11.467.031)
Insurance contract assets as at 31/12	-	-	-	-	-	-	-
Net Insurance contract assets/(liabilities) as at 31/12	(24.086)	(1.282.299)	-	(622.757)	(8.960.367)	(577.522)	(11.467.031)

Liability - 2024	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-		-	-	-
Insurance contract liabilities as at 01/01	(14.249)	(737.408)	-		(5.366.807)	(360.058)	(6.478.521)
Net insurance contract assets/(liabilities) as at 01/01	(14.249)	(737.408)	-	-	(5.366.807)	(360.058)	(6.478.521)
Insurance revenue	-	4.109.993	-		-	-	4.109.993
Insurance service expenses	-	(391.120)	-	-	(867.571)	65.690	(1.193.001)
Incurred claims and other expenses	-	(1)	-		(1.226.430)	(49.989)	(1.276.420)
Amortisation of insurance acquisition cash flows	-	(391.119)	-		-	-	(391.119)
Losses on onerous contracts and reversals of those losses	-	-	-		-	-	-
Changes to liabilities for incurred claims	-	-	-		358.858	115.679	474.538
							-
Insurance service result	-	3.718.874	-	-	(867.571)	65.690	2.916.992
Insurance finance expenses	-	-	-		(139.559)	(9.906)	(149.465)
Total changes in the statement of comprehensive income	-	3.718.874	-	-	(1.007.130)	55.784	2.767.527
Cash Flows							-
Premiums received	(7.739)	(4.047.661)	-		-	-	(4.055.400)
Claims and other insurance service expenses paid	-	-	-		1.522.802	-	1.522.802
Insurance acquisition cash flows	307	379.059	-		16.999	-	396.365
Total Cash Flows	(7.432)	(3.668.602)	-	-	1.539.801	-	(2.136.233)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							-
Other movements	14.249	(14.249)	-		-	-	-
Net insurance contract assets/(liabilities) as at 31/12	(7.432)	(701.385)	-	-	(4.834.136)	(304.274)	(5.847.227)
Insurance contract liabilities as at 31/12	(7.432)	(701.385)	-		(4.834.136)	(304.274)	(5.847.227)
Insurance contract assets as at 31/12	-	-	-		-	-	-
Net Insurance contract assets/(liabilities) as at 31/12	(7.432)	(701.385)	-	-	(4.834.136)	(304.274)	(5.847.227)

Motor - 2024	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-		-	-	-
Insurance contract liabilities as at 01/01	(8.198)	(2.625.747)	(308.635)		(14.321.503)	(946.695)	(18.210.778)
Net insurance contract assets/(liabilities) as at 01/01	(8.198)	(2.625.747)	(308.635)	-	(14.321.503)	(946.695)	(18.210.778)
Insurance revenue	-	15.528.897	-		-	-	15.528.897
Insurance service expenses	-	(2.716.702)	79.345	-	(10.891.673)	165.699	(13.363.331)
Incurred claims and other expenses	-	(771)	-		(12.443.791)	(333.026)	(12.777.587)
Amortisation of insurance acquisition cash flows	-	(2.715.931)	-		-	0	(2.715.931)
Losses on onerous contracts and reversals of those losses	-	-	79.345		-	-	79.345
Changes to liabilities for incurred claims	-	-	-		1.552.118	498.724	2.050.842
							-
Insurance service result	-	12.812.195	79.345	-	(10.891.673)	165.699	2.165.566
Insurance finance expenses	-	-	-		(428.779)	(29.658)	(458.437)
Total changes in the statement of comprehensive income	-	12.812.195	79.345	-	(11.320.452)	136.041	1.707.129
Cash Flows							-
Premiums received	(11.993)	(15.594.369)	-		-	-	(15.606.362)
Claims and other insurance service expenses paid	-	-	-		12.541.948	-	12.541.948
Insurance acquisition cash flows	575	2.837.517	-		50.890	-	2.888.983
Total Cash Flows	(11.418)	(12.756.852)	-	-	12.592.839	-	(175.431)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							-
Other movements	8.198	(8.198)	-		-	-	-
Net insurance contract assets/(liabilities) as at 31/12	(11.418)	(2.578.602)	(229.290)	-	(13.049.116)	(810.654)	(16.679.080)
Insurance contract liabilities as at 31/12	(11.418)	(2.578.602)	(229.290)		(13.049.116)	(810.654)	(16.679.080)
Insurance contract assets as at 31/12	-	-	-		-	-	-
Net Insurance contract assets/(liabilities) as at 31/12	(11.418)	(2.578.602)	(229.290)	-	(13.049.116)	(810.654)	(16.679.080)

Other - 2024	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-		-	-	-
Insurance contract liabilities as at 01/01	(274)	14.264	-		(204.171)	(13.682)	(203.863)
Net insurance contract assets/(liabilities) as at 01/01	(274)	14.264	-	-	(204.171)	(13.682)	(203.863)
Insurance revenue	-	379.314	-		-	-	379.314
Insurance service expenses	-	(45.198)	-	-	81.213	9.281	45.295
Incurred claims and other expenses	-	-	-		(41.445)	(1.515)	(42.960)
Amortisation of insurance acquisition cash flows	-	(45.198)	-		-	-	(45.198)
Losses on onerous contracts and reversals of those losses	-	-	-		-	-	-
Changes to liabilities for incurred claims	-	-	-		122.657	10.797	133.454
							-
Insurance service result	-	334.116	-	-	81.213	9.281	424.610
Insurance finance expenses	-	-	-		(5.173)	(348)	(5.521)
Total changes in the statement of comprehensive income	-	334.116	-	-	76.039	8.934	419.089
Cash Flows							-
Premiums received	-	(384.101)	-		-	-	(384.101)
Claims and other insurance service expenses paid	-	-	-		50.542	-	50.542
Insurance acquisition cash flows	-	41.494	-		1.887	-	43.382
Total Cash Flows	-	(342.607)	-	-	52.429	-	(290.178)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							-
Other movements	274	(274)	-		-	-	-
Net insurance contract assets/(liabilities) as at 31/12	-	5.499	-	-	(75.703)	(4.748)	(74.952)
Insurance contract liabilities as at 31/12	-	5.499	-		(75.703)	(4.748)	(74.952)
Insurance contract assets as at 31/12	-	-	-		-	-	-
Net Insurance contract assets/(liabilities) as at 1/12	-	5.499	-	-	(75.703)	(4.748)	(74.952)

Combined Coverage Contracts - 2024	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-		-	-	-
Insurance contract liabilities as at 01/01	(4.840)	(334.010)	(5)		(2.513.144)	(168.639)	(3.020.638)
Net insurance contract assets/(liabilities) as at 01/01	(4.840)	(334.010)	(5)	-	92.513.144)	(168.639)	(3.020.638)
Insurance revenue	-	7.059.040	-		-	-	7.059.040
Insurance service expenses	-	(954.154)	5	-	(3.719.419)	(10.628)	(4.684.195)
Incurred claims and other expenses	-	(150)	-		(4.092.889)	(110.932)	(4.203.971)
Amortisation of insurance acquisition cash flows	-	(954.005)	-		-	-	(954.005)
Losses on onerous contracts and reversals of those losses	-	-	5		-	-	5
Changes to liabilities for incurred claims	-	-	-		373.470	100.304	473.774
							-
Insurance service result	-	6.104.886	5	-	(3.719.419)	(10.628)	2.374.845
Insurance finance expenses	-	-	-		(91.335)	(6.203)	(97.538)
Total changes in the statement of comprehensive income	-	6.104.886	5	-	(3.810.754)	(16.831)	2.277.307
Cash Flows							-
Premiums received	(3.295)	(7.238.220)	-		-	-	(7.241.515)
Claims and other insurance service expenses paid	-	-	-		3.369.106	-	3.369.106
Insurance acquisition cash flows	147	1.022.058	-		8.822	-	1.031.027
Total Cash Flows	(3.149)	(6.216.161)	-	-	3.377.928	-	(2.841.382)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							-
Other movements	4.840	(4.840)	-		-	-	-
Net insurance contract assets/(liabilities) as at 31/12	(3.149)	(450.125)	-	-	(2.945.970)	(185.469)	(3.584.713)
Insurance contract liabilities as at 31/12	(3.149)	(450.125)	-		(2.945.970)	(185.469)	(3.584.713)
Insurance contract assets as at 31/12	-	-	-		-	-	-
Net Insurance contract assets/(liabilities) as at 31/12	(3.149)	(450.125)	-	-	(2.945.970)	(185.469)	(3.584.713)

Total – 2023	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract liabilities as at 01/01	(41.786)	(4.655.247)	-	(586.339)	(24.026.046)	(1.582.476)	**(30.891.894)**
Insurance contract assets as at 01/01	(767)	156.765	-	-	(97.675)	(6.462)	**51.861**
Net insurance contract assets/(liabilities) as at 01/01	**(42.553)**	**(4.498.482)**	**-**	**(586.339)**	**(24.123.721)**	**(1.588.939)**	**(30.840.033)**
Insurance revenue	**-**	**40.786.959**	**-**	**-**	**-**	**-**	**40.786.959**
Insurance service expenses	**-**	**(6.246.389)**	**(308.640)**	**(647.710)**	**(17.848.245)**	**51.960**	**(24.999.025)**
Incurred claims and other expenses	-	(794)	-	(308.011)	(17.739.481)	(475.011)	**(18.523.297)**
Amortisation of insurance acquisition cash flows	-	(6.245.596)	-	-	-	-	**(6.245.596)**
Losses on onerous contracts and reversals of those losses	-	-	(308.640)	-	-	-	**(308.640)**
Changes to liabilities for incurred claims	-	-	-	(339.700)	(108.764)	526.971	**78.508**
Insurance service result	**-**	**34.540.569**	**(308.640)**	**(647.710)**	**(17.848.245)**	**51.960**	**15.787.934**
Insurance finance expenses	**-**	**(16.312)**	**-**	**(1.226)**	**(636.613)**	**(41.543)**	**(695.694)**
Total changes in the statement of comprehensive income	**-**	**34.524.258**	**(308.640)**	**(648.937)**	**(18.484.858)**	**10.417**	**15.092.240**
Cash Flows							**-**
Premiums received	(62.263)	(41.319.708)	-	-	-	-	**(41.381.972)**
Claims and other insurance service expenses paid	-	-	-	603.758	18.790.302	-	**19.394.060**
Insurance acquisition cash flows	3.991	5.774.115	-	-	113.256	-	**5.891.361**
Total Cash Flows	**(58.272)**	**(35.545.594)**	**-**	**603.758**	**18.903.558**	**-**	**(16.096.551)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-	-	**-**
Other movements	42.553	(42.553)	-	-	-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	**(58.272)**	**(5.562.371)**	**(308.640)**	**(631.518)**	**(23.705.021)**	**(1.578.522)**	**(31.844.344)**
Insurance contract assets as at 31/12	-	-	-	-	-	-	**-**
Insurance contract liabilities as at 31/12	(58.272)	(5.562.372)	(308.640)	(631.518)	(23.705.021)	(1.578.522)	**(31.844.344)**
Net Insurance contract assets/(liabilities) as at 31/12	**(58.272)**	**(5.562.372)**	**(308.640)**	**(631.518)**	**(23.705.021)**	**(1.578.522)**	**(31.844.344)**

Accident and Health – 2023	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract assets as at 01/01	-	-	-		-	-	**-**
Insurance contract liabilities as at 01/01	(767)	156.765	-		(97.675)	(6.462)	**51.861**
Net insurance contract assets/(liabilities) as at 01/01	**(767)**	**156.765**	**-**	**-**	**(97.675)**	**(6.462)**	**51.861**
Insurance revenue	**-**	**531.760**	**-**		**-**	**-**	**531.760**
Insurance service expenses	**-**	**(61.370)**	**-**	**-**	**(165.323)**	**(166)**	**(226.858)**
Incurred claims and other expenses	-	-	-		(162.961)	(3.457)	**(166.418)**
Amortisation of insurance acquisition cash flows	-	(61.370)	-		-	-	**(61.370)**
Losses on onerous contracts and reversals of those losses	-	-	-		-	-	**-**
Changes to liabilities for incurred claims	-	-	-		(2.361)	3.291	**930**
							-
Insurance service result	**-**	**470.390**	**-**	**-**	**(165.323)**	**(166)**	**304.902**
Insurance finance expenses	**-**	**-**	**-**		**(2.378)**	**(156)**	**(2.534)**
Total changes in the statement of comprehensive income	**-**	**470.390**	**-**	**-**	**(167.701)**	**(322)**	**302.367**
Cash Flows							**-**
Premiums received	(54)	(711.785)	-		-	-	**(711.839)**
Claims and other insurance service expenses paid	-	-	-		163.847	-	**163.847**
Insurance acquisition cash flows	9	54.900	-		338	-	**55.247**
Total Cash Flows	**(45)**	**(656.884)**	**-**	**-**	**164.184**	**-**	**(492.746)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							**-**
Other movements	767	(767)	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	**(45)**	**(30.497)**	**-**	**-**	**(101.191)**	**(6.784)**	**(138.517)**
Insurance contract assets as at 31/12	-	-	-		-	-	**-**
Insurance contract liabilities as at 31/12	(45)	(30.497)	-		(101.191)	(6.784)	**(138.517)**
Net Insurance contract assets/(liabilities) as at 31/12	**(45)**	**(30.497)**	**-**	**-**	**(101.191)**	**(6.784)**	**(138.517)**

Property – 2023	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract liabilities as at 01/01	(17.223)	(1.672.677)	-	(586.339)	(2.167.205)	(143.351)	**(4.586.795)**
Insurance contract assets as at 01/01	-	-	-	-	-	-	**-**
Net insurance contract assets/(liabilities) as at 01/01	**(17.223)**	**(1.672.677)**	**-**	**(586.339)**	**(2.167.205)**	**(143.351)**	**(4.586.795)**
Insurance revenue	**-**	**15.812.740**	**-**	**-**	**-**	**-**	**15.812.740**
Insurance service expenses	**-**	**(2.222.713)**	**-**	**(647.710)**	**(1.812.877)**	**65.547**	**(4.617.753)**
Incurred claims and other expenses	-	(23)	-	(308.011)	(2.329.427)	(45.188)	**(2.682.649)**
Amortisation of insurance acquisition cash flows	-	(2.222.690)	-	-	-	0	**(2.222.690)**
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	**-**
Changes to liabilities for incurred claims	-	-	-	(339.700)	516.549	110.736	**287.585**
							-
Insurance service result	**-**	**13.590.028**	**-**	**(647.710)**	**(1.812.877)**	**65.547**	**11.194.987**
Insurance finance expenses	**-**	**(16.312)**	**-**	**(1.226)**	**(73.524)**	**(4.860)**	**(95.922)**
Total changes in the statement of comprehensive income	**-**	**13.573.716**	**-**	**(648.937)**	**(1.886.401)**	**60.688**	**11.099.065**
Cash Flows							**-**
Premiums received	(33.686)	(15.820.932)	-	-	-	-	**(15.854.618)**
Claims and other insurance service expenses paid	-	-	-	603.758	2.820.572	-	**3.424.330**
Insurance acquisition cash flows	3.020	2.088.143	-	-	34.828	-	**2.125.991**
Total Cash Flows	**(30.666)**	**(13.732.789)**	**-**	**603.758**	**2.855.400**	**-**	**(10.304.297)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							**-**
Other movements	17.223	(17.223)	-	-	-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	**(30.666)**	**(1.848.974)**	**-**	**(631.518)**	**(1.198.205)**	**(82.664)**	**(3.792.027)**
Insurance contract assets as at 31/12	-	-	-	-	-	-	**-**
Insurance contract liabilities as at 31/12	(30.666)	(1.848.974)	-	(631.518)	(1.198.205)	(82.664)	**(3.792.027)**
Net Insurance contract assets/(liabilities) as at 31/12	**(30.666)**	**(1.848.974)**	**-**	**(631.518)**	**(1.198.205)**	**(82.664)**	**(3.792.027)**

Liability – 2023	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract liabilities as at 01/01	(8.486)	(471.156)	-		(5.229.547)	(346.244)	**(6.055.434)**
Insurance contract assets as at 01/01	-	-	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 01/01	**(8.486)**	**(471.156)**	**-**	**-**	**(5.229.547)**	**(346.244)**	**(6.055.434)**
Insurance revenue	**-**	**4.177.069**	**-**		**-**	**-**	**4.177.069**
Insurance service expenses	**-**	**(424.852)**	**-**	**-**	**(1.354.588)**	**(6.012)**	**(1.785.451)**
Incurred claims and other expenses	-	2	-		(1.103.666)	(52.000)	**(1.155.668)**
Amortisation of insurance acquisition cash flows	-	(424.850)	-		-	-	**(424.850)**
Losses on onerous contracts and reversals of those losses	-	-	-		-	-	**-**
Changes to liabilities for incurred claims	-	-	-		(250.922)	45.988	**(204.934)**
							-
Insurance service result	**-**	**3.752.217**	**-**	**-**	**(1.354.588)**	**(6.012)**	**2.391.618**
Insurance finance expenses	**-**	**-**	**-**		**- (120.840)**	**(7.802)**	**(128.642)**
Total changes in the statement of comprehensive income	**-**	**3.752.217**	**-**	**-**	**- 1.475.428**	**(13.814)**	**2.262.976**
Cash Flows							**-**
Premiums received	(14.520)	(4.408.137)	-		-	-	**(4.422.657)**
Claims and other insurance service expenses paid	-	-	-		1.318.163	-	**1.318.163**
Insurance acquisition cash flows	271	398.155	-		20.004	-	**418.430**
Total Cash Flows	**(14.249)**	**(4.009.982)**	**-**	**-**	**1.338.168**	**-**	**(2.686.063)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							**-**
Other movements	8.486	(8.486)	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	**(14.249)**	**(737.408)**	**-**	**-**	**(5.366.807)**	**(360.058)**	**(6.478.521)**
Insurance contract assets as at 31/12	-	-	-		-	-	**-**
Insurance contract liabilities as at 31/12	(14.249)	(737.408)	-		(5.366.807)	(360.058)	**(6.478.521)**
Net Insurance contract assets/(liabilities) as at 31/12	**(14.249)**	**(737.408)**	**-**	**-**	**(5.366.807)**	**(360.058)**	**(6.478.521)**

Motor – 2023	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract liabilities as at 01/01	(13.092)	(2.432.789)	-		(14.243.206)	(934.888)	**(17.623.975)**
Insurance contract assets as at 01/01	-	-	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 01/01	**(13.092)**	**(2.432.789)**	**-**	**-**	**(14.243.206)**	**(934.888)**	**(17.623.975)**
Insurance revenue	**-**	**13.950.518**	**-**		**-**	**-**	**13.950.518**
Insurance service expenses	**-**	**(2.679.216)**	**(308.635)**	**-**	**(11.375.723)**	**11.612**	**(14.351.962)**
Incurred claims and other expenses	-	(689)	-		(10.862.188)	(283.020)	**(11.145.897)**
Amortisation of insurance acquisition cash flows	-	(2.678.527)	-		-	-	**(2.678.527)**
Losses on onerous contracts and reversals of those losses	-	-	(308.635)		-	-	**(308.635)**
Changes to liabilities for incurred claims	-	-	-		(513.536)	294.632	**(218.903)**
							-
Insurance service result	**-**	**11.271.302**	**(308.635)**	**-**	**(11.375.723)**	**11.612**	**(401.443)**
Insurance finance expenses	**-**	**-**	**-**		**(359.165)**	**(23.420)**	**(382.584)**
Total changes in the statement of comprehensive income	**-**	**11.271.302**	**(308.635)**	**-**	**(11.734.888)**	**(11.807)**	**(784.027)**
Cash Flows							**-**
Premiums received	(8.552)	(13.878.699)	-		-	-	**(13.887.251)**
Claims and other insurance service expenses paid	-	-	-		11.607.325	-	**11.607.325**
Insurance acquisition cash flows	353	2.427.532	-		49.265	-	**2.477.150**
Total Cash Flows	**(8.198)**	**(11.451.167)**	**-**	**-**	**11.656.591**	**-**	**197.225**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							**-**
Other movements	13.092	(13.092)	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	**(8.198)**	**(2.625.747)**	**(308.635)**	**-**	**(14.321.503)**	**(946.695)**	**(18.210.778)**
Insurance contract assets as at 31/12	-	-	-		-	-	**-**
Insurance contract liabilities as at 31/12	(8.198)	(2.625.747)	(308.635)		(14.321.503)	(946.695)	**(18.210.778)**
Net Insurance contract assets/(liabilities) as at 31/12	**(8.198)**	**(2.625.747)**	**(308.635)**	**-**	**(14.321.503)**	**(946.695)**	**(18.210.778)**

Other – 2023	**Pre-recognition liabilities**	**Liabilities for remaining coverage (LRC)**		**Liabilities for incurred claims (LIC)**			**Total**
		Excluding loss component	**Loss component**	**Contracts not under PAA**	**Estimates of present value of future cash flows**	**Risk Adjustment for non-financial risk**	
Insurance contract liabilities as at 01/01	(1.090)	38.067	-		(278.946)	(18.455)	**(260.423)**
Insurance contract assets as at 01/01	-	-	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 01/01	**(1.090)**	**38.067**	**-**	**-**	**(278.946)**	**(18.455)**	**(260.423)**
Insurance revenue	**-**	**390.230**	**-**		**-**	**-**	**390.230**
Insurance service expenses	**-**	**(51.994)**	**-**	**-**	**(89.605)**	**5.192**	**(136.408)**
Incurred claims and other expenses	-	-	-		(167.296)	(9.274)	**(176.569)**
Amortisation of insurance acquisition cash flows	-	(51.994)	-		-	-	**(51.994)**
Losses on onerous contracts and reversals of those losses	-	-	-		-	-	**-**
Changes to liabilities for incurred claims	-	-	-		77.690	14.465	**92.155**
							-
Insurance service result	**-**	**338.235**	**-**	**-**	**(89.605)**	**5.192**	**253.822**
Insurance finance expenses	**-**	**-**	**-**		**(6.332)**	**(419)**	**(6.751)**
Total changes in the statement of comprehensive income	**-**	**338.235**	**-**	**-**	**(95.937)**	**4.773**	**247.071**
Cash Flows							**-**
Premiums received	(286)	(405.990)	-		-	-	**(406.276)**
Claims and other insurance service expenses paid	-	-	-		169.109	-	**169.109**
Insurance acquisition cash flows	12	45.041	-		1.603	-	**46.656**
Total Cash Flows	**(274)**	**(360.949)**	**-**	**-**	**170.712**	**-**	**(190.511)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							**-**
Other movements	1.090	(1.090)	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	**(274)**	**14.264**	**-**	**-**	**(204.171)**	**(13.682)**	**(203.863)**
Insurance contract assets as at 31/12	-	-	-		-	-	**-**
Insurance contract liabilities as at 31/12	(274)	14.264	-		(204.171)	(13.682)	**(203.863)**
Net Insurance contract assets/(liabilities) as at 31/12	**(274)**	**14.264**	**-**	**-**	**(204.171)**	**(13.682)**	**(203.863)**

Combined Coverage Contracts – 2023	Pre-recognition liabilities	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Total
		Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Insurance contract liabilities as at 01/01	(1.895)	(116.691)	-		(2.107.143)	(139.538)	**(2.365.268)**
Insurance contract assets as at 01/01	-	-	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 01/01	**(1.895)**	**(116.691)**	**-**	**-**	**(2.107.143)**	**(139.538)**	**(2.365.268)**
Insurance revenue	**-**	**5.924.642**	**-**		**-**	**-**	**5.924.642**
Insurance service expenses	**-**	**(806.244)**	**(5)**	**-**	**(3.050.129)**	**(24.214)**	**(3.880.592)**
Incurred claims and other expenses	-	(80)	-		(3.113.944)	(82.072)	**(3.196.096)**
Amortisation of insurance acquisition cash flows	-	(806.164)	-		-	-	**(806.164)**
Losses on onerous contracts and reversals of those losses	-	-	(5)		-	-	**(5)**
Changes to liabilities for incurred claims	-	-	-		63.815	57.859	**121.674**
							-
Insurance service result	**-**	**5.118.398**	**(5)**	**-**	**(3.050.129)**	**(24.214)**	**2.044.049**
Insurance finance expenses	**-**	**-**	**-**		**(74.375)**	**(4.886)**	**(79.261)**
Total changes in the statement of comprehensive income	**-**	**5.118.398**	**(5)**	**-**	**(3.124.504)**	**(29.100)**	**1.964.788**
Cash Flows							**-**
Premiums received	(5.166)	(6.094.166)	-		-	-	**(6.099.331)**
Claims and other insurance service expenses paid	-	-	-		2.711.286	-	**2.711.286**
Insurance acquisition cash flows	326	760.344	-		7.217	-	**767.887**
Total Cash Flows	**(4.840)**	**(5.333.822)**	**-**	**-**	**2.718.503**	**-**	**(2.620.158)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							**-**
Other movements	1.895	(1.895)	-		-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	**(4.840)**	**(334.010)**	**(5)**	**-**	**(2.513.144)**	**(168.639)**	**(3.020.638)**
Insurance contract assets as at 31/12	-	-	-		-	-	**-**
Insurance contract liabilities as at 31/12	(4.840)	(334.010)	(5)		(2.513.144)	(168.639)	**(3.020.638)**
Net Insurance contract assets/(liabilities) as at 31/12	**(4.840)**	**(334.010)**	**(5)**	**-**	**(2.513.144)**	**(168.639)**	**(3.020.638)**

22.1.2 Reconciliation of Measurement Components of Insurance Contracts not Measured Under PAA

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

(*Note*: the table below is applicable for the Property line of business)

Property - 2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Insurance contract assets as at 01/01	-	-	-	-
Insurance contract liabilities as at 01/01	(178.661)	(71.107)	(417.559)	(667.326)
Net insurance contract assets(/liabilities) as at 01/01	(178.661)	(71.107)	(417.559)	(667.326)
Changes in the statement of comprehensive income				
Changes that relate to current services	(29.313)	30.089	487.389	488.165
- CSM recognised for services received	-	-	487.389	487.389
- Change in risk adjustment for non-financial risk expired	-	41.624	-	41.624
- Experience adjustments	(29.313)	(11.535)	-	(40.848)
Change that relates to future services	424.500	(34.122)	(390.378)	-
- Contracts initially recognised in the period	336.923	(30.763)	(306.160)	-
- Changes in estimates that adjust the CSM	87.577	(3.360)	(84.217)	-
- Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	-	-
- Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-	-
Changes that relate to past services	174.418	15.458	-	189.877
- Adjustments to liabilities for incurred claims	174.418	15.458	-	189.877
Impairment of assets for insurance acquisition cash flows	-	-	-	-
Reversal of impairment of assets for insurance acquisition cash flows	-	-	-	-
Insurance Service Result	569.605	11.425	97.012	678.042
Insurance Finance Expenses	(19.817)	(2.432)	(16.951)	(39.199)
Total changes in the statement of comprehensive income	549.788	8.993	80.061	638.842
Cash flows				
Premium Received	(775.317)	-	-	(775.317)
Claims and other expenses paid	96.094	-	-	96.094
Insurance Acquisition Cash Flows	66.745	-	-	66.745
Total Cash Flows	(612.477)	-	-	(612.477)
Net insurance contract assets/(liabilities) as at 31/12	(241.350)	(62.113)	(337.498)	(640.961)
Insurance contract assets as at 31/12	-	-	-	-
Insurance contract liabilities as at 31/12	(244.933)	(62.113)	(337.498)	(644.545)
Net closing balance	(244.933)	(62.113)	(337.498)	(644.545)

Property – 2023	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Insurance contract liabilities as at 01/01	(168.279)	(61.407)	(329.533)	**(559.220)**
Insurance contract assets as at 01/01	-	-	-	**-**
Net insurance contract assets/(liabilities) as at 01/01	**(168.279)**	**(61.407)**	**(329.533)**	**(559.220)**
Changes in the statement of comprehensive income				**-**
Changes that relate to current services	*(96.848)*	*18.898*	*390.245*	***312.295***
- CSM recognised for services received	-	-	390.245	**390.245**
- Change in risk adjustment for non-financial risk expired	-	34.802	-	**34.802**
- Experience adjustments	(96.848)	(15.904)	-	**(112.752)**
Change that relates to future services	510.186	(38.971)	(471.215)	**-**
- Contracts initially recognised in the period	402.565	(37.573)	(364.992)	**-**
- Changes in estimates that adjust the CSM	107.621	(1.398)	(106.222)	**-**
- Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	-	**-**
- Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-	**-**
Changes that relate to past services	*(352.328)*	*12.628*	*-*	***(339.700)***
- Adjustments to liabilities for incurred claims	(352.328)	12.628	-	**(339.700)**
Impairment of assets for insurance acquisition cash flows				**-**
Reversal of impairment of assets for insurance acquisition cash flows				**-**
Insurance Service Result	61.011	(7.446)	(80.970)	**(27.405)**
Insurance Finance Expenses	(8.229)	(2.254)	(7.055)	**(17.538)**
Total changes in the statement of comprehensive income	**52.781**	**(9.699)**	**(88.025)**	**(44.943)**
Cash flows				
Premium Received	(743.364)	-	-	**(743.364)**
Claims and other expenses paid	603.758	-	-	**603.758**
Insurance Acquisition Cash Flows	76.443	-	-	**76.443**
Total Cash Flows	**(63.163)**	**-**	**-**	**(63.163)**
Net insurance contract assets/(liabilities) as at 31/12	***(178.661)***	***(71.107)***	***(417.559)***	***(667.326)***
Insurance contract assets as at 31/12	-	-	-	**-**
Insurance contract liabilities as at 31/12	(178.661)	(71.107)	(417.559)	**(667.326)**
Net closing balance	***(178.661)***	***(71.107)***	***(417.559)***	***(667.326)***

22.1.3 CSM recognition in profit or loss

The disclosure of when the CSM is expected to be in income in future years is presented below:

	CSM – 2024						
Portfolio	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Property	253.776	79.832	3.890	-	-	-	337.498
Total	**253.776**	**79.832**	**3.890**	**-**	**-**	**-**	**337.498**

	CSM – 2023						
Portfolio	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Property	247.508	132.145	37.907	-	-	-	**417.559**
Total	**247.508**	**132.145**	**37.907**	**-**	**-**	**-**	**417.559**

22.2 Reconciliation of Changes in Reinsurance Contracts Held by Remaining Coverage and Incurred Claims

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

(*Note*: the table below is applicable for the Accident and Health and Motor lines of business)

Total - 2024	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	394.949	5.363.019	-	2.574.860	3.428.121	231.110	11.992.060
Reinsurance contract liabilities as at 01/01	-	(2.120.750)	-	-	46.131	2.824	(2.071.794)
Net reinsurance contract assets/(liabilities) as at 01/01	394.949	3.242.270	-	2.574.860	3.474.252	233.934	9.920.265
Allocation of reinsurance premiums	-	(15.197.683)	-	-	-	-	(15.197.683)
Amounts recoverable from reinsurers for Incurred Claims	-	-	-	9.916.962	407.843	7.050	10.331.855
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	7.659.420	(375.459)	7.050	7.291.011
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	2.257.542	783.302	-	3.040.844
Reinsurance investment components	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	-	(15.197.683)	-	9.916.962	407.843	7.050	(4.865.827)
Reinsurance finance income	-	104.125	-	53.655	89.991	4.724	252.495
Effect of changes in non-performance risk of reinsurers	-	(26)	-	(1.922)	-	(6)	(1.955)
Effect of movements in exchanges rates	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	-	- 15.093.584	-	9.968.695	497.835	11.768	(4.615.287)
Cash flows							
Premiums and similar expenses paid	2.533.357	15.041.437	-	-	-	-	17.574.793
Amounts received	(204.164)	(2.966.417)	-	(2.257.542)	(823.555)	-	(6.251.677)
Total cash flows	2.329.193	12.075.020	-	(2.257.542)	(823.555)	-	11.323.116
Other movements	(394.949)	394.949	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	2.329.193	618.654	-	10.461.963	3.148.532	245.702	16.628.094
Reinsurance contract assets as at 31/12	2.237.205	3.080.955	-	10.286.013	2.981.766	233.289	18.819.229
Reinsurance contract liabilities as at 31/12	91.988	(2.462.301)	-	-	166.766	12.412	(2.191.135)
Net reinsurance contract assets/(liabilities) as at 31/12	2.329.193	618.654	-	10.286.013	3.148.532	245.702	16.628.094

HEALTH	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	-	-	-		-	-	-
Reinsurance contract liabilities as at 01/01	-	(170.836)	-		46.131	2.824	(121.881)
Net reinsurance contract assets/(liabilities) as at 01/01	-	(170.836)	-	-	46.131	2.824	(121.881)
Allocation of reinsurance premiums	-	(146.967)	-		-	-	(146.967)
Amounts recoverable from reinsurers for Incurred Claims	-	-	--	-	1.094	211	1.305
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	--	-	(2.586)	211	(2.376)
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	--		-	-	-
Changes to amounts recoverable for incurred claims	-	-	--	-	3.681	-	3.681
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	-	(146.967)	-	-	1.094	211	(145.661)
Reinsurance finance income	-	-	--		660	36	695
Effect of changes in non-performance risk of reinsurers	-	-	--		-	3	3
Effect of movements in exchanges rates							-
Total changes in the statement of profit or loss and OCI	-	(146.967)	-	-	1.754	249	(144.963)
Cash flows							
Premiums and similar expenses paid	-	274.729	-		-	-	274.729
Amounts received	-	(25.709)	-		(19.699)	-	(45.408)
Total cash flows	-	249.020	-	-	(19.699)	-	229.321
Other movements	-	-	-		-	-	0
Net reinsurance contract assets/(liabilities) as at 31/12	-	(68.783)	-	-	28.187	3.073	(37.523)
Reinsurance contract assets as at 31/12	-	-	-		-	-	-
Reinsurance contract liabilities as at 31/12	-	(68.783)	-		28.187	3.073	(37.523)
Net reinsurance contract assets/(liabilities) as at 31/12	-	(68.783)	-	-	28.187	3.073	(37.523)

LIABILITY	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	106.043	240.197	-	6.094	275.411	14.452	642.197
Reinsurance contract liabilities as at 01/01	-	-	--	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	106.043	240.197	-	6.094	275.411	14.452	642.197
Allocation of reinsurance premiums	-	(957.976)	-	-	-	-	(957.976)
Amounts recoverable from reinsurers for Incurred Claims	-	-	-	34.219	(24.384)	(109)	9.726
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	34.219	(30.992)	(109)	3.118
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	6.608	0	6.608
Reinsurance investment components							0
Net income or expense from reinsurance contracts held	-	(957.976)	-	34.219	(24.384)	(109)	(948.250)
Reinsurance finance income	-	7.259	-	(1.114)	5.886	312	12.343
Effect of changes in non-performance risk of reinsurers	-	1	-	(19)	-	24	6
Effect of movements in exchanges rates							-
Total changes in the statement of profit or loss and OCI	-	(950.716)	-	33.086	(18.498)	226	(935.901)
Cash flows							
Premiums and similar expenses paid	131.675	641.086	-	-	-	-	772.761
Amounts received	(25.270)	(22.892)	-	-	(6.608)	-	(54.770)
Total cash flows	106.405	618.194	-	-	(6.608)	-	717.991
Other movements	(106.043)	106.043	-	-	-	--	-
Net reinsurance contract assets/(liabilities) as at 31/12	106.405	13.719	-	39.180	250.305	14.679	424.287
Reinsurance contract assets as at 31/12	14.418	390.358	-	39.180	111.725	5.340	561.021
Reinsurance contract liabilities as at 31/12	91.988	(376.640)	-	-	138.580	9.339	(136.734)
Net reinsurance contract assets/(liabilities) as at 31/12	106.405	13.719	-	39.180	250.305	14.679	424.287

PROPERTY	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	225.961	2.264.371	-	2.432.483	-	-	4.922.815
Reinsurance contract liabilities as at 01/01	-	(1.509.713)	-	-	-	-	(1.509.713)
Net reinsurance contract assets/(liabilities) as at 01/01	225.961	754.658	-	2.432.483	-	-	3.413.102
Allocation of reinsurance premiums	-	(9.491.288)	-	-	-	-	(9.491.288)
Amounts recoverable from reinsurers for Incurred Claims	-	-	-	9.918.795	-	-	9.918.795
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	7.727.653	-	-	7.727.653
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	2.191.142	-	-	2.191.142
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	-	(9.491.288)	-	9.918.795	-	-	427.506
Reinsurance finance income	-	95.472	-	51.128	-	-	146.600
Effect of changes in non-performance risk of reinsurers	-	(23)	-	(1.919)	-	-	(1.942)
Effect of movements in exchanges rates							-
Total changes in the statement of profit or loss and OCI	-	(9.395.839)	-	9.968.003	-	-	572.164
Cash flows							
Premiums and similar expenses paid	2.036.981	10.568.597	-	-	-	-	12.605.578
Amounts received	(142.092)	(2.609.157)	-	(2.191.142)	-	-	(4.942.391)
Total cash flows	1.894.889	7.959.440	-	(2.191.142)	-	-	7.663.187
Other movements	(225.961)	225.961	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	1.894.889	(455.781)	-	10.209.345	-	-	11.648.453
Reinsurance contract assets as at 31/12	1.894.889	1.077.597	-	10.209.345	-	-	13.181.831
Reinsurance contract liabilities as at 31/12	-	(1.533.378)	-	-	-	-	- 1.533.378
Net reinsurance contract assets/(liabilities) as at 31/12	1.894.889	(455.781)	-	10.209.345	-	-	11.648.453

MOTOR	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	10.632	1.236.600	-		1.349.595	81.792	2.678.619
Reinsurance contract liabilities as at 01/01	-	(42.063)	-		-	-	(42.063)
Net reinsurance contract assets/(liabilities) as at 01/01	10.632	1.194.537	-	-	1.349.595	81.792	2.636.556
Allocation of reinsurance premiums	-	(1.439.491)	-		-	-	(1.439.491)
Amounts recoverable from reinsurers for Incurred Claims	-	-	-	-	163.612	1.705	165.317
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	-	(141.536)	1.705	(139.831)
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-		-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	305.148	-	305.148
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	-	(1.439.491)	-	-	163.612	1.705	(1.274.174)
Reinsurance finance income	-	-	-		29.971	1.580	31.551
Effect of changes in non-performance risk of reinsurers	-	-	-		-	(90)	(90)
Effect of movements in exchanges rates							-
Total changes in the statement of profit or loss and OCI	-	(1.439.491)	-	-	193.583	3.195	(1.242.714)
Cash flows							
Premiums and similar expenses paid	13.392	729.380	-		-	-	742.772
Amounts received	(2.678)	(14.022)	-		(305.148)	-	(321.849)
Total cash flows	10.713	715.358	-	-	(305.148)	-	420.923
Other movements	(10.632)	10.632	-		-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	10.713	481.035	-	-	1.238.030	84.987	1.814.765
Reinsurance contract assets as at 31/12	10.713	533.275	-		1.238.030	84.987	1.867.005
Reinsurance contract liabilities as at 31/12	-	(52.240)	-		-	-	(52.240)
Net reinsurance contract assets/(liabilities) as at 31/12	10.713	481.035	-	-	1.238.030	84.987	1.814.765

OTHER	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	52.313	1.621.851	-	136.283	1.803.115	134.865	3.748.428
Reinsurance contract liabilities as at 01/01	-	(398.137)	-	-	-	-	(398.137)
Net reinsurance contract assets/(liabilities) as at 01/01	52.313	1.223.714	-	136.283	1.803.115	134.865	3.350.291
Allocation of reinsurance premiums	-	(3.161.960)	-	-	-	-	(3.161.960)
Amounts recoverable from reinsurers for Incurred Claims	-	-	-	(36.052)	267.521	5.243	236.711
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	(102.452)	(200.344)	5.243	(297.554)
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	66.401	467.865	-	534.265
Reinsurance investment components							0
Net income or expense from reinsurance contracts held	-	(3.161.960)	-	(36.052)	267.521	5.243	(2.925.248)
Reinsurance finance income	-	1.393	-	3.641	53.475	2.797	61.306
Effect of changes in non-performance risk of reinsurers	-	(4)	-	16	-	58	69
Effect of movements in exchanges rates							0
Total changes in the statement of profit or loss and OCI	-	(3.160.571)	-	(32.395)	320.995	8.097	(2.863.873)
Cash flows							
Premiums and similar expenses paid	351.309	2.827.644	-	-	-	-	3.178.954
Amounts received	(34.124)	(294.636)	-	(66.401)	(492.099)	-	(887.259)
Total cash flows	317.186	2.533.008	-	(66.401)	(492.099)	-	2.291.694
Other movements	(52.313)	52.313	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	317.186	648.464	-	37.488	1.632.011	142.963	2.778.112
Reinsurance contract assets as at 31/12	317.186	1.079.724	-	37.488	1.632.011	142.963	3.209.372
Reinsurance contract liabilities as at 31/12	-	(431.260)	-	-	-	-	(431.260)
Net reinsurance contract assets/(liabilities) as at 31/12	317.186	648.464	-	37.488	1.632.011	142.963	2.778.112

Total – 2023	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	262.588	2.838.038	-	2.963.645	2.901.121	190.136	9.155.529
Reinsurance contract liabilities as at 01/01	-	(374.623)	-	-	-	-	(374.623)
Net reinsurance contract assets/(liabilities) as at 01/01	**262.588**	**2.463.415**	**-**	**2.963.645**	**2.901.121**	**190.136**	**8.780.906**
Allocation of reinsurance premiums	**-**	**(14.436.365)**	**-**	**-**	**-**	**-**	**(14.436.365)**
Amounts recoverable from reinsurers for Incurred Claims	**-**	**-**	**-**	**2.528.862**	**1.049.449**	**41.365**	**3.619.676**
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	(435.297)	561.455	41.365	**167.523**
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	2.964.159	487.994	-	3.452.153
Reinsurance investment components	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**-**	**(14.436.365)**	**-**	**2.528.862**	**1.049.449**	**41.365**	**(10.816.689)**
Reinsurance finance income	**-**	**90.956**	**-**	**46.367**	**52.495**	**2.819**	**192.636**
Effect of changes in non-performance risk of reinsurers	**-**	**56**	**-**	**56**	**-**	**- 409**	**(297)**
Effect of movements in exchanges rates	-	-	-	-	-	-	**-**
Total changes in the statement of profit or loss and OCI	**-**	**(14.345.354)**	**-**	**2.575.285**	**1.101.944**	**43.774**	**(10.624.350)**
Cash flows							
Premiums and similar expenses paid	593.801	17.894.089	-	-	-	-	18.487.890
Amounts received	(198.852)	(3.032.145)	-	(2.964.159)	(528.813)	-	(6.723.969)
Total cash flows	**394.949**	**14.861.944**	**-**	**(2.964.159)**	**(528.813)**	**-**	**11.763.921**
Other movements	(262.588)	262.588	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	**394.949**	**3.242.594**	**-**	**2.574.771**	**3.474.252**	**233.910**	**9.920.477**
Reinsurance contract assets as at 31/12	394.949	5.363.344	-	2.574.771	3.428.121	231.086	11.992.271
Reinsurance contract liabilities as at 31/12	-	(2.120.750)	-	-	46.131	2.824	(2.071.794)
Net reinsurance contract assets/(liabilities) as at 31/12	**394.949**	**3.242.594**	**-**	**2.574.771**	**3.474.252**	**233.910**	**9.920.477**

HEALTH – 2023	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	-	(20.920)	-		23.212	1.194	3.486
Reinsurance contract liabilities as at 01/01	-	-	-		-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	**-**	**(20.920)**	**-**	**-**	**23.212**	**1.194**	**3.486**
Allocation of reinsurance premiums	**-**	**(168.259)**	**-**		**-**	**-**	**(168.259)**
Amounts recoverable from reinsurers for Incurred Claims	**-**	**-**	**-**	**-**	**60.646**	**1.670**	**62.316**
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	-	26.392	1.670	**28.062**
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-		-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	34.254	-	34.254
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	**-**	**(168.259)**	**-**	**-**	**60.646**	**1.670**	**(105.943)**
Reinsurance finance income	**-**	**-**	**-**		**(520)**	**(33)**	**(553)**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**-**		**-**	**(6)**	**(6)**
Effect of movements in exchanges rates							**-**
Total changes in the statement of profit or loss and OCI	**-**	**(168.259)**	**-**	**-**	**60.126**	**1.631**	**(106.502)**
Cash flows							
Premiums and similar expenses paid	-	45.371	-		-	-	45.371
Amounts received	-	(27.029)	-		(37.207)	-	(64.236)
Total cash flows	**-**	**18.342**	**-**	**-**	**(37.207)**	**-**	**(18.865)**
Other movements	-	-	-		-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	**-**	**(170.836)**	**-**	**-**	**46.131**	**2.824**	**(121.880)**
Reinsurance contract assets as at 31/12	-	-	-		-	-	-
Reinsurance contract liabilities as at 31/12	-	(170.836)	-		46.131	2.824	(121.880)
Net reinsurance contract assets/(liabilities) as at 31/12	**-**	**(170.836)**	**-**	**-**	**46.131**	**2.824**	**(121.880)**

LIABILITY – 2023	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	29.651	(19.706)	-	15.713	326.965	17.052	369.675
Reinsurance contract liabilities as at 01/01	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	**29.651**	**(19.706)**	**-**	**15.713**	**326.965**	**17.052**	**369.675**
Allocation of reinsurance premiums	**-**	**(815.701)**	**-**	**-**	**-**	**-**	**(815.701)**
Amounts recoverable from reinsurers for Incurred Claims	**-**	**-**	**-**	**(9.957)**	**(18.072)**	**(2.955)**	**(30.984)**
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	(9.957)	(57.511)	(2.955)	**(70.423)**
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	39.439	-	39.439
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	**-**	**(815.701)**	**-**	**(9.957)**	**(18.072)**	**(2.955)**	**(846.684)**
Reinsurance finance income	**-**	**3.164**	**-**	**337**	**5.957**	**333**	**9.791**
Effect of changes in non-performance risk of reinsurers	**-**	**(8)**	**-**	**1**	**-**	**22**	**14**
Effect of movements in exchanges rates							**-**
Total changes in the statement of profit or loss and OCI	**-**	**(812.545)**	**-**	**(9.619)**	**(12.115)**	**(2.600)**	**(836.879)**
Cash flows							
Premiums and similar expenses paid	130.856	1.083.691	-	-	-	-	1.214.547
Amounts received	(24.813)	(40.894)	-	-	(39.439)	-	(105.146)
Total cash flows	**106.043**	**1.042.798**	**-**	**-**	**(39.439)**	**-**	**1.109.401**
Other movements	(29.651)	29.651	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	**106.043**	**240.198**	**-**	**6.094**	**275.411**	**14.452**	**642.198**
Reinsurance contract assets as at 31/12	106.043	240.198	-	6.094	275.411	14.452	642.198
Reinsurance contract liabilities as at 31/12	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	**106.043**	**240.198**	**-**	**6.094**	**275.411**	**14.452**	**642.198**

PROPERTY – 2023	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	191.214	901.631	-	2.797.814	-	-	3.890.659
Reinsurance contract liabilities as at 01/01	-	(333.818)	-	-	-	-	(333.818)
Net reinsurance contract assets/(liabilities) as at 01/01	**191.214**	**567.813**	**-**	**2.797.814**	**-**	**-**	**3.556.841**
Allocation of reinsurance premiums	**-**	**(8.789.257)**	**-**	**-**	**-**	**-**	**(8.789.257)**
Amounts recoverable from reinsurers for Incurred Claims	**-**	**-**	**-**	**2.460.776**	**-**	**-**	**2.460.776**
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	(408.503)	-	-	**(408.503)**
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	2.869.279	-	-	2.869.279
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	**-**	**(8.789.257)**	**-**	**2.460.776**	**-**	**-**	**(6.328.481)**
Reinsurance finance income	**-**	**85.673**	**-**	**43.032**	**-**	**-**	**128.705**
Effect of changes in non-performance risk of reinsurers	**-**	**63**	**-**	**53**	**-**	**-**	**115**
Effect of movements in exchanges rates							**-**
Total changes in the statement of profit or loss and OCI	**-**	**(8.703.521)**	**-**	**2.503.860**	**-**	**-**	**(6.199.661)**
Cash flows							
Premiums and similar expenses paid	373.078	11.341.520	-	-	-	-	11.714.598
Amounts received	(147.118)	(2.642.280)	-	(2.869.279)	-	-	(5.658.676)
Total cash flows	**225.961**	**8.699.240**	**-**	**(2.869.279)**	**-**	**-**	**6.055.922**
Other movements	(191.214)	191.214	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	**225.961**	**754.746**	**-**	**2.432.395**	**-**	**-**	**3.413.102**
Reinsurance contract assets as at 31/12	225.961	2.215.979	-	2.432.395	-	-	4.874.334
Reinsurance contract liabilities as at 31/12	-	(1.509.713)	-	-	-	-	(1.509.713)
Net reinsurance contract assets/(liabilities) as at 31/12	**225.961**	**706.265**	**-**	**2.432.395**	**-**	**-**	**3.364.621**

MOTOR – 2023	**Pre-recognition liabilities**	**Assets for remaining coverage (ARC)**		**Amounts recoverable on Incurred Claims (AIC)**			**Total**
		Remaining Coverage Component	**Loss Recovery Component**	**Contracts not under PAA**	**Estimates of present value of future cash flows**	**Risk Adjustment for non-financial risk**	
Reinsurance contract assets as at 01/01	9.690	824.862	-		975.098	57.078	1.866.729
Reinsurance contract liabilities as at 01/01	-	**(40.805)**	-		-	-	(40.805)
Net reinsurance contract assets/(liabilities) as at 01/01	**9.690**	**784.057**	**-**	**-**	**975.098**	**57.078**	**1.825.924**
Allocation of reinsurance premiums	**-**	**(1.193.895)**	**-**		**-**	**-**	**(1.193.895)**
Amounts recoverable from reinsurers for Incurred Claims	**-**	**-**	**-**	**-**	**487.094**	**25.166**	**512.259**
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	-	375.466	25.166	**400.631**
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-		-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	111.628	-	111.628
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	**-**	**(1.193.895)**	**-**	**-**	**487.094**	**25.166**	**(681.636)**
Reinsurance finance income	**-**	**-**	**-**		**(969)**	**(161)**	**(1.130)**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**-**		**-**	**(290)**	**(290)**
Effect of movements in exchanges rates							**-**
Total changes in the statement of profit or loss and OCI	**-**	**(1.193.895)**	**-**	**-**	**486.125**	**24.714**	**(683.056)**
Cash flows							
Premiums and similar expenses paid	13.291	1.602.080	-		-	-	1.615.370
Amounts received	(2.658)	(7.396)	-		(111.628)	-	(121.682)
Total cash flows	**10.632**	**1.594.684**	**-**	**-**	**(111.628)**	**-**	**1.493.688**
Other movements	(9.690)	9.690	-		-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	**10.632**	**1.194.537**	**-**	**-**	**1.349.595**	**81.792**	**2.636.556**
Reinsurance contract assets as at 31/12	10.632	1.236.600	-		1.349.595	81.792	2.678.619
Reinsurance contract liabilities as at 31/12	-	(42.063)	-		-	-	(42.063)
Net reinsurance contract assets/(liabilities) as at 31/12	**10.632**	**1.194.537**	**-**	**-**	**1.349.595**	**81.792**	**2.636.556**

OTHER – 2023	Pre-recognition liabilities	Assets for remaining coverage (ARC)		Amounts recoverable on Incurred Claims (AIC)			Total
		Remaining Coverage Component	Loss Recovery Component	Contracts not under PAA	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	
Reinsurance contract assets as at 01/01	32.033	1.152.171	-	150.118	1.575.846	114.812	3.024.980
Reinsurance contract liabilities as at 01/01	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	**32.033**	**1.152.171**	**-**	**150.118**	**1.575.846**	**114.812**	**3.024.980**
Allocation of reinsurance premiums	**-**	**(3.469.254)**	**-**	**-**	**-**	**-**	**(3.469.254)**
Amounts recoverable from reinsurers for Incurred Claims	**-**	**-**	**-**	**78.043**	**519.781**	**17.484**	**615.309**
Amounts Recoverable for Incurred Claims and Other Expenses	-	-	-	(16.836)	217.108	17.484	**217.756**
Loss Recovery on Onerous Underlying Contracts and Adjustments	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	94.879	302.673	-	397.552
Reinsurance investment components							-
Net income or expense from reinsurance contracts held	**-**	**(3.469.254)**	**-**	**78.043**	**519.781**	**17.484**	**(2.853.946)**
Reinsurance finance income	**-**	**2.118**	**-**	**2.998**	**48.027**	**2.680**	**55.823**
Effect of changes in non-performance risk of reinsurers	**-**	**1**	**-**	**3**	**-**	**(134)**	**(130)**
Effect of movements in exchanges rates							**-**
Total changes in the statement of profit or loss and OCI	**-**	**(3.467.135)**	**-**	**81.045**	**567.808**	**20.029**	**(2.798.252)**
Cash flows							
Premiums and similar expenses paid	76.576	3.821.427	-	-	-	-	3.898.003
Amounts received	(24.263)	(314.546)	-	(94.879)	(340.540)	-	(774.228)
Total cash flows	**52.313**	**3.506.881**	**-**	**(94.879)**	**(340.540)**	**-**	**3.123.775**
Other movements	(32.033)	32.033	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	**52.313**	**1.223.949**	**-**	**136.283**	**1.803.115**	**134.842**	**3.350.502**
Reinsurance contract assets as at 31/12	52.313	1.670.567	-	136.283	1.803.115	134.842	3.797.120
Reinsurance contract liabilities as at 31/12	-	(398.137)	-	-	-	-	(398.137)
Net reinsurance contract assets/(liabilities) as at 31/12	**52.313**	**1.272.430**	**-**	**136.283**	**1.803.115**	**134.842**	**3.398.983**

22.2.1 Reconciliation of Measurement Components of Reinsurance Contracts Held not Measured Under the PAA

The table 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).

Total - 2024	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Reinsurance contract assets as at 01/01	3.692.915	191.080	1.570.308	**5.454.302**
Reinsurance contract liabilities as at 01/01	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 01/01	3.692.915	191.080	1.570.308	5.454.302
Changes in the statement of comprehensive income				
Changes that relate to current services	7.060.983	154.709	(3.933.575)	3.282.117
- CSM recognised for services received	-	-	(3.933.575)	(3.933.575)
- Change in risk adjustment for non-financial risk expired	-	(442.107)	-	(442.107)
Experience adjustments	7.060.983	596.816	-	7.657.800
Change that relates to future services	(4.139.360)	472.907	3.667.666	1.214
- Contracts initially recognised in the period	(4.086.001)	456.062	3.631.153	1.214
- Changes in estimates that adjust the CSM	(53.359)	5.149	48.219	9
- Changes in RA that adjust the CSM	-	11.696	(11.706)	(10)
- 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	438.032	-	(438.032)	-
- Experience adjustments related to future service	438.032	-	(438.032)	-
Changes that relate to past services	(1.375.380)	(67.333)	-	(1.442.713)
- Adjustments to assets for incurred claims	-	(1.949)	-	(1.949)
Net expense from reinsurance contracts	1.984.275	558.335	(703.941)	1.838.669
Net finance income from reinsurance contracts	37.251	11.256	109.272	157.779
Total changes in the statement of comprehensive income	2.021.526	569.591	(594.669)	1.996.448
Cash flows				-
Premium Paid	11.140.992	-	-	11.140.992
Amounts received	(5.033.968)	-	-	(5.033.968)
Total Cash Flows	6.107.024	-	-	6.107.024
Other Movements	-	-	-	-
Net insurance contract assets/(liabilities) as at 31/12	11.821.464	760.671	975.639	13.557.774
Reinsurance contract asset as at 31/12	11.821.464	760.671	975.639	13.557.774
Reinsurance contract liabilities as at 31/12	-	-	-	-
Net closing balance	11.821.464	760.671	975.639	13.557.774

Total – 2023	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Reinsurance contract liabilities as at 01/01	-	-	-	**-**
Reinsurance contract assets as at 01/01	2.786.306	260.962	1.061.827	**4.109.095**
Net reinsurance contract assets/(liabilities) as at 01/01	**2.786.306**	**260.962**	**1.061.827**	**4.109.095**
Changes in the statement of comprehensive income				
Changes that relate to current services	*1.476.763*	*(411.995)*	*(4.736.906)*	***(3.672.138)***
- CSM recognised for services received	-	-	(4.736.906)	**(4.736.906)**
- Change in risk adjustment for non-financial risk expired	-	(470.852)	-	**(470.852)**
Experience adjustments	1.476.763	58.857	-	**1.535.620**
Change that relates to future services	(3.802.514)	406.013	3.397.704	**1.204**
- Contracts initially recognised in the period	(3.858.143)	409.278	3.450.097	**1.232**
- Changes in estimates that adjust the CSM	55.629	1.668	(57.295)	**3**
- Changes in RA that adjust the CSM	-	(4.933)	4.903	**(30)**
- 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	*(1.784.144)*	-	*1.784.144*	**-**
- Experience adjustments related to future service	(1.784.144)	-	1.784.144	**-**
Changes that relate to past services	(1.354.558)	(78.973)	-	**(1.433.531)**
- Adjustments to assets for incurred claims	-	112	-	**112**
Net expense from reinsurance contracts	(5.464.452)	(84.843)	444.942	**(5.104.353)**
Net finance income from reinsurance contracts	58.910	14.871	63.542	**137.323**
Total changes in the statement of comprehensive income	**(5.405.543)**	**(69.971)**	**508.483**	**(4.967.030)**
Cash flows				**-**
Premium Paid	12.145.553	-	-	**12.145.553**
Amounts received	(5.833.316)	-	-	**(5.833.316)**
Total Cash Flows	6.312.238	-	-	**6.312.238**
Other Movements	-	-	-	**-**
Net insurance contract assets/(liabilities) as at 31/12	***3.693.001***	***190.991***	***1.570.310***	***5.454.302***
Reinsurance contract asset as at 31/12	3.693.001	190.991	1.570.310	**5.454.302**
Reinsurance contract liabilities as at 31/12	-	-	-	**-**
Net closing balance	***3.693.001***	***190.991***	***1.570.310***	***5.454.302***

22.2.2 CSM recognition in profit or loss

The disclosure of when the CSM is expected to be in income in future years is presented below:

CSM – 2024 (Discounted cash inflows/ (outflows))							
Portfolio	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Liability	(111.233)	-	-	-	-	-	(111.233)
Other	(26.062)	-	-	-	-	-	(26.062)
Property	(752.514)	(82.128)	(3.702)	-	-	-	(838.344)
Total	**(889.809)**	**(82.128)**	**(3.702)**	**-**	**-**	**-**	**(975.639)**

CSM – 2023 (Discounted cash inflows/ (outflows))							
Portfolio	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Liability	(112.186)	(5.854)	-	-	-	-	**(118.041)**
Other	(4.996)	-	-	-	-	-	**(4.996)**
Property	(1.232.499)	(174.978)	(39.795)	-	-	-	**(1.447.273)**
Total	**(1.349.682)**	**(180.832)**	**(39.795)**	**-**	**-**	**-**	**(1.570.310)**

23 Other Payables

	2024 **€**	**2023** **€**
Accrued expenses	989.629	672,293
Prepayments	100.639	68,848
Provision for unused annual leave	158.453	178.979
Provision for early retirement scheme	28.127	56.000
Payables to agents	20.539	47.732
Amount due to Hellenic Bank	142.141	108.288
Lease liabilities	200.800	271,755
	1.640.327	**1,403,895**

Information about the Company's exposure to liquidity risk is disclosed in ***note (25.2.5).***

24 Related Party Transactions

The Company is controlled by Hellenic Bank Public Company Limited, a company incorporated in Cyprus, which owns 99,96% of the Company's shares.

The ultimate parent of the 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:

	Transaction values		Balance outstanding	
	2024	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Hellenic Bank Public Company Ltd				
Gross premiums written				
Tied Agent	21.022.869	18.367.443		
Captive policies	3.264.984	3.864.041		-
	24.287.853	22.231.484		
Commissions Allowed	1.706.849	1.638.659		
Other				
Cash at bank			3.192.990	1.660.005
Bank Overdrafts			(66.752)	(13.876)
Fixed Deposits				
Dividends paid	-	3.295.811		
Rent expense	83.973	80.706		
Custody Expenses	10.601	10.247		
Bank charges	31.157	35.673		
HB Expenses recharge	157.210	99.433		
Payroll expenses	461.392	2.035.595		
Amount payable to HB			(477.319)	(108.288)

	Transaction values		Balance outstanding	
	2024 €	2023 €	2024 €	2023 €
Hellenic Life Insurance Company Limited				
Rental Income	108.492	100.272		
Expenses paid on behalf of Hellenic Life			77.291	403.120
HB Insurance Holding Ltd				
Expenses paid on behalf of HB Insurance Holding			25.698	41.293
Demetra Investments Public Ltd	17.315	3.956	12.527	-
Eurobank Cyprus Ltd				
Bank Balance			597.833	97.967
Hellenic Insurance Agency Ltd				
Expenses paid on behalf of HB Insurance Agency			4.270	687
Directors				
Directors' fees	111.750	161.680		
Directors travel cost	1.600	3.370		
Insurance Premiums	18.877	18.389	4.856	3.832
Key Management				
Salaries and other Benefits	414.692	359.219		
Provident Fund Contribution	29.813	25.833		
Insurance Premiums	12.382	6.638	4.746	2.613
Insurance Premium of Parent Company Directors and Key Management Personnel	9.084	15.581	4.158	4.556

The Company classifies as key management personnel, the General Manager, the Finance Manager, the Underwriting Manager and the Claims Manager.

Pursuant to the provisions of IAS 24, related parties are considered, among others, the Shareholders who have significant influence on the Company or/and hold directly or indirectly more than twenty percent (20%) of the nominal value of the issued capital of the Company**.**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions are transfers of resources or obligations between related parties regardless of whether a price is charged.

25 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 which 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 control and monitor adherence to the risk limits. They are reviewed at least annually to ensure their effectiveness considering the lates 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 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.

25.1 Key Risks Arising from Insurance Contracts Issued

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 catastrophe or large loss events (e.g. earthquake), changes in policyholders' behaviours (e.g. increasingly litigative society), economic and demographic trends and legislative changes giving rise to increased claims are significantly impacting the frequency and severity of claims.

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

Key risks	Key Risk Mitigation
- Natural catastrophes - Changes in policyholders' behaviors and legislative changesgiving rise to increased claims - Emergence of latent claims - Reinsurance credit risk	- Portfolio diversification and regular monitoring - Reinsurance with multiple financially strong reinsurers, including catastrophe cover

The Company is exposed to the following insurance risks:

(i) Underwriting risk
(ii) Reserving risk

25.2 Financial and Insurance Risk

In the ordinary course of business, the Company is exposed to insurance risk. In addition, the Company is exposed to financial risks, specifically credit risk, liquidity risk, and market risk in relation to its financial instruments. Information about Company's exposure to each of the above risks and its objectives, policies, and processes for measuring and managing risks is presented below.

25.2.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and security prices will affect the Company's income or the value of its holdings in financial instruments. Market risk comprises mainly three types of risk interest rate risk, currency risk and price risk.

25.2.2 Interest rate risk

Interest rate risk is the risk that the value of or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It arises as a result of timing differences on the re-pricing of assets and liabilities. 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 Company closely monitors changes in the level of interest rates, as well as the relationship of assets and liabilities subject to changing rates and acts accordingly.

Interest rate risk on financial instruments arises primarily from the Company's investments in debt securities, loans to agents and notice deposits with banks, all of which consist of fixed rate instruments, as shown in the table below:

Fixed rate instruments	**2024** **€**	**2023** **€**
Debt instruments at FVTPL	2.614.126	3.131.981
Loans to Agents	44.347	34.783
Notice deposits with banks	249.590	249.642
Cash at bank	4.430.152	2.944.272
	7.338.215	6.360.678

25.2.3 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions and financial instruments held are carried out and held in Euros, and as a result the Company has no exposure in foreign currency risk.

25.2.4 Market Price Risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market security prices. The Company's investments at FVTPL and FVOCI (if any) are susceptible to price risk arising from uncertainties about future prices of the investments, which could affect the fair values of the investments.

An analysis of the investments held by the Company as at the reporting date is disclosed in note **4.9**.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk. Market price risk is mitigated through the investment policy adopted by the Company which safeguards against exposure to risky asset classes and ensures minimum diversification limits of the investment portfolios. As a result, the Company does not have any significant concentration of market price risk, based on the allocation of its investments held.

The Company invests in quoted debt and equity instruments and performs periodic reviews of the market values by reference to quoted prices, along with the credit rating and the financial condition of the key counterparties, at least quarterly, and is ready to act in the event of a deterioration in the credit quality of the underlying instrument or/and issuer.

The Investment, Risk and Reserve Committee of the Board 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. Furthermore, external financial advisors have been appointed to provide independent investment advice, and to take an active role in the investment portfolio management where applicable.

As at 31 December 2024 the Company's investment portfolio comprised bonds, exchange-traded funds, mutual funds and money market funds which are characterised by a strong quality of their underlying assets and a highly diversified base which contribute overall to low levels of volatility during periods of market and other turbulence.

Sensitivity analysis

The below sensitivity analysis shows the effect that a 5% increase in the quoted market prices, and as a result in the fair value of the investments, would have on profit or loss and equity as at the reporting date, ignoring any taxation effect. A 5% decrease would have the corresponding opposite effect on profit or loss and equity. 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
Increase in market prices by 5%	€	€	€	€
Equity investments at FVTPL	1.678.580	1.446.567	1.678.580	1.446.567
Debt instruments at FVTPL	130.706	156.599	130.706	156.599
	1.809.287	**1.603.166**	**1.809.287**	**1.603.166**

25.2.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities, primarily outstanding insurance claims, as they fall due, through the realisation of cash or other financial assets.

The Company monitors the cash flow needs and timely actions to ensure that adequate liquid financial resources are available to cover the financial requirements of the Company as they arise.

The Company has developed investment guidelines (reviewed and approved by the Board of Directors), which aim to mitigate liquidity risk exposures, including among others:

- Ensure the duration and currency of the invested assets are consistent with theliabilities' profile.
- Investment in illiquid assets is very limited and with restrictions.
- Appropriate levels of counterparties and asset diversification are in place; and
- Development of a Liquidity Contingency plan.

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 earnings of the Company by financial year.

The Company does not have any active external credit facilities as at the reporting date, and neither historically, and does not intend to access such facilities in the foreseeable future as part of its liquidity strategy in place.

25.2.5.1 Exposure to liquidity risks from insurance contracts:

The following tables summarise the maturity profile of undiscounted cash inflows and outflows arising from insurance and reinsurance contract assets and liabilities.

For insurance and reinsurance contract assets and liabilities, maturity profiles are determined based on the estimated timing of undiscounted cash inflows and outflows arising from the underlying insurance and reinsurance contracts. The actual maturities and amounts of the undiscounted best estimate liabilities could differ from those indicated in the table below:

25.2.5.1.1 Primary Insurance

Undiscounted cash inflows and outflows from insurance contracts - 2024

Portfolio	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Health	84.553	(867)	(85)	-	-	-	83.601
Combined	934.883	(510.642)	(248.162)	(175.099)	(182.234)	(263.434)	(444.689)
Liability	(1.389.437)	(1.211.257)	(715.374)	(400.346)	(382.609)	(385.966)	(4.484.988)
Motor	(3.157.120)	(2.011.920)	(1.110.892)	(882.847)	(903.037)	(1.914.495)	(9.980.311)
Other	40.802	(169)	-	-	-	-	40.633
Property	(2.028.497)	(1.782.650)	(363.140)	(213.334)	(203.075)	(4.425)	(4.595.122)
Total	**(5.514.816)**	**(5.517.506)**	**(2.437.653)**	**(1.671.626)**	**(1.670.955)**	**(2.568.321)**	**(19.380.876)**

Undiscounted cash inflows and outflows from insurance contracts - 2023

Portfolio	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Health	(76.771)	(23.582)	(838)	-	-	-	**(101.191)**
Combined	(1.386.968)	(443.177)	(264.772)	(142.574)	(117.003)	(158.649)	**(2.513.144)**
Liability	(2.280.172)	(997.094)	(807.199)	(470.569)	(380.522)	(431.251)	**(5.366.807)**
Motor	(7.483.644)	(2.617.321)	(1.820.562)	(880.228)	(528.930)	(990.818)	**(14.321.503)**
Other	(201.560)	(2.611)	-	-	-	-	**(204.171)**
Property	(722.611)	(467.591)	(100.109)	(69.220)	(12.169)	(5.167)	**(1.376.866)**
Total	**(12.151.726)**	**(4.551.377)**	**(2.993.480)**	**(1.562.590)**	**(1.038.624)**	**(1.585.885)**	**(23.883.682)**

25.2.5.1.2 Reinsurance

Undiscounted cash inflows and outflows from reinsurance contracts - 2024

Portfolio	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Health	(97.230)	1.437	141	-	-	-	(95.652)
Liability	(54.542)	59.106	35.331	19.044	16.467	20.670	96.076
Motor	981.379	217.267	124.394	101.570	109.883	237.825	1.772.319
Other	(68.035)	520.064	285.832	201.350	242.347	217.929	1.399.486
Property	5.151.484	1.801.585	382.026	209.573	194.676	7.828	7.747.172
Total	**5.913.056**	**2.599.459**	**827.724**	**531.537**	**563.373**	**484.252**	**10.919.401**

Undiscounted cash inflows and outflows from reinsurance contracts - 2023

Portfolio	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Health	30,052	17.219	3.048	98	-	-	**50,417**
Liability	292,983	72.030	48.788	31.411	21.920	48.825	**515,956**
Motor	465,058	376.523	238.178	132.873	74.338	139.214	**1,426,185**
Other	422,106	593.627	345.249	232.827	233.978	323.032	**2,150,820**
Property	223,295	1.585.484	419.543	126.980	40.004	14.937	**2,410,243**
Total	**1,433,495**	**2.644.882**	**1.054.807**	**524.189**	**370.241**	**526.008**	**6,553,622**

25.2.5.2 Exposure to liquidity risks from Financial Assets and Liabilities

The following tables summarise the maturity profile of financial assets, financial liabilities and lease liabilities based on the remaining undiscounted contractual obligations:

25.2.5.2.1 Financial Assets and Liabilities

2024	Carrying amount €	On demand or within 1 year €	1-5 years €	over 5 years €
Financial Assets				
Investments at FVTPL	36.186.494	31.467.251	2,614,126	2,105,117
Fixed deposits with banks	249.544	249.544	-	-
Participation in Cyprus Hire Risk Pool*	602.263	-	-	602.263
Other receivables	183.414	183.414	-	-
Cash and cash equivalents	4.496.905	4.496.905	-	-
	41.178.620	**36.397.114**	**2.614.126**	**2.707.380**

2024	Carrying amount €	On demand or within 1 year €	1-5 years €	over 5 years €
Financial Liabilities				
Lease liability	200.800	70.883	122.054	-
Other payables	162.680	162.680	-	-
Bank overdraft	66.753	66.753	-	-
	430.233	**300.316**	**122.054**	**-**

2023	Carrying amount €	On demand or within 1 year €	1-5 years €	over 5 years €
Financial Assets				
Investments at FVTPL	32.063.311	29.493.347	2.569.963	-
Fixed deposits with banks	249.642	249.642	-	-
Participation in Cyprus Hire Risk Pool*	735.587	-	-	735.587
Other receivables	498.641	498.641	-	-
Cash and cash equivalents	2.958.148	2.958.148	-	-
	36.505.329	**33.199.778**	**2.569.963**	**735.587**

2023	Carrying amount €	On demand or within 1 year €	1-5 years €	over 5 years €
Financial Liabilities				
Lease liability	271.755	91.696	180.059	-
Other payables	775.200	775.200	-	-
Bank overdraft	13.876	13.876	-	-
	1.060.831	**880.772**	**180.059**	**-**

* Financial assets with no contractual maturity (such as investments in equity securities) are included in the ‘Over five years’ time band, unless classified as at FVTPL, in which case they are included in the ‘On demand and up to one month’ time band.

25.2.6 Credit Risk

The risk of financial loss to the Company if a policyholder or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company’s insurance and reinsurance contract assets, other receivables, cash and notice deposits with banks, and investments in debt securities. Key counterparties of the Company for which exposure to credit risk arises include bankers and financial counterparties, and issuers of debt securities.

(i) Management of credit risk

The creditworthiness of reinsurers is considered by assessing their financial strength prior to finalisation of any contract. This assessment includes a review of credit ratings provided by rating agencies, and other publicly available financial information at least on an annual basis. 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.

The Company uses the standard formula solvency capital requirement calculations, stress and scenario testing. the risk register, and other qualitative assessments to assess and monitorits exposure to credit risk.

The key risk mitigation techniques used are:

- Due diligence on the financial condition of the counterparties before entering into agreements with them.
- Regular reviews of the credit rating and the financial condition of the key counterparties.
- Monitoring of premium balances and contract terms, including the ageing and overdue status of premiums due in line with the credit period of the policies in places.
- 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.

The carrying amount of financial assets represents the maximum credit exposure.

		2024		**2023**	
	Note	**€**	**%**	**€**	**%**
Cash and cash equivalents	**19**	4.496.905	60%	2.958.148	46%
Notice deposits with banks	**19.1**	249.544	3%	249.642	4%
Debt Instruments	**18**	2.614.126	35%	3.131.981	47%
Other receivables	**16**	183.414	2%	498.641	4%
		7.543.989	**100%**	**6.838.412**	**100%**

The carrying amount of insurance and reinsurance contract assets represents the maximum credit exposure.

	2024	**2023**
	€	**€**
Reinsurance contract assets	18.819.228	11.992.271
	18.819.228	**11.992.271**

(ii) Credit quality analysis

The following table sets out information about the credit quality analysis, in terms of credit ratings, of rated financial assets of the Company and quoted debt instruments at FVTPL, and rated financial assets measured at amortised cost comprising of cash at bank and notice deposits with banks and rated insurance and reinsurance contract assets. The ratings used are those as per Moody's credit ratings of the issuersand counterparties.

Financial Assets		
2024	**Debt securities AT FVTPL**	**Cash at bank and notice deposits (at amortised cost)**
	€	**€**
Aaa	430.308	-
Aa3 –Aa1	2.183.818	-
A3 – A1	-	-
Baa3 - Baa1	-	3.820.204
Unrated	-	927.652
Gross carrying amount	2.614.126	4.747.856
Expected credit losses	-	(1.407)
Carrying amount	2.614.126	4.746.449

Insurance and reinsurance contract Assets		
2024	**Insurance contract assets**	**Reinsurance contract assets**
	€	**€**
A3 – A1	-	18.819.228
Carrying amount	-	18.819.228

Financial Assets		
2023	**Debt securities AT FVTPL**	**Cash at bank and notice deposits (at amortised cost)**
	€	**€**
Aaa	1.851.461	-
Aa3 –Aa1	1.280.519	-
A3 – A1	-	41.849
Baa3 - Baa1	-	2.780.923
Unrated	-	389.452
Gross carrying amount	3.131.981	3.212.224
Expected credit losses	-	(4.578)
Carrying amount	3.131.981	3.207.645

Insurance and reinsurance contract Assets		
2023	**Insurance contract assets**	**Reinsurance contract assets**
	€	**€**
A3 – A1	-	11.992.271
Carrying amount	-	11.992.271

Expected credit losses (ECLs)

Inputs, assumptions and techniques used for estimating impairment credit losses are described in accounting policies in note 4.11.

Expected credit losses/reversal of expected credit losses on financial assets recognised in profit or loss were as follows:

	2024	**2023**
	€	**€**
Loans to agents	(13.446)	(6.746)
Cash and cash equivalents	(3.171)	210
Total net losses/(reversal) recognised in profit or loss	**(16.617)**	**(6.536)**

The table below provides an analysis of the carrying amount of financial assets at amortised cost by type of instrument, showing separately the gross carrying amount and the accumulated impairment loss allowance at the reporting date, by the allocation type for ECL assessment purposes.

31 December 2024	**12-month ECL**	**Lifetime ECL**		**Total**
		Not-credit impaired	**Credit-impaired**	
	€	**€**	**€**	**€**
Financial assets at amortised cost				
Cash and cash equivalents				
Gross carrying amount	4.499.510	-	-	4.530.162
Expected credit losses	(2.605)	-	-	(2.605)
Carrying amount	4.496.905	-	-	4.527.558
Notice deposits with banks				
Gross carrying amount	250.110	-	-	250.110
Expected credit losses	(567)	-	-	(567)
Carrying amount	249.544	-	-	249.544
Loans to insurance agents				
Gross carrying amount	-	44.347	-	44.347
Expected credit losses	-	(38.763)	-	(38.763)
Carrying amount	-	5.584	-	5.584
Other receivables				
Gross carrying amount	319.231	-	365.742	684.973
Expected credit losses	-	-	(365.742)	(365.742)
Carrying amount	319.231	-	-	319.231

31 December 2023	12-month ECL	Lifetime ECL		Total
		Not-credit impaired	Credit-impaired	
	€	€	€	€
Financial assets at amortized cost				
Cash and cash equivalents				
Gross carrying amount	2.947.153	-	-	2.947.153
Reversal of expected credit losses	10.995	-	-	10.995
Carrying amount	2.958.148	-	-	2.958.148
Notice deposits with banks				
Gross carrying amount	250.208	-	-	250.208
Expected credit losses	(567)	-	-	(567)
Carrying amount	249.641	-	-	249.641
Loans to insurance agents				
Gross carrying amount	-	34.873	-	34.873
Expected credit losses	-	(25.317)	-	(25.317)
Carrying amount	-	9.556	-	9.556
Other receivables				
Gross carrying amount	498.641	-	365.742	864.383
Expected credit losses	-	-	(365.742)	(365.742)
Carrying amount	498.641	-	-	498.641

25.2.7 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).

The Company is exposed to the insurance risk from its primary activities as a general insurance Company in relation to all of its insurance classes, which include Motor, Property, Liability, Combined, Accident and Health, Other.

25.2.7.1 Underwriting Risk

This is 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. It has developed underwriting guidelines and applies clear delegation of underwriting and claims authorities which are binding upon all staff authorised to underwrite and settle claims. Executive and Board Committees monitor adherence to these and assess the underwriting performance on a periodic basis.

In order to limit underwriting risk, contracts may contain certain features like deductibles, exclusions, and maximum indemnity limit (subject to local regulatory and legislative requirements).

Furthermore, the Company uses treaty reinsurance to mitigate losses including the use ofexcess of loss and catastrophe reinsurance to mitigate risk of incurring significant losses. For individual exposures which are deemed surplus to the Company's risk appetite and limits, the Company purchases additional facultative reinsurance based on its approved underwriting guidelines.

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

25.2.7.2 Reserving Risk

Reserving risk is defined as the risk arising from the inherent uncertainty about the occurrence, amount and timing of claims, as well as the risk from unexpected increases in the associated expense and other costs of settling the respective claims, compared to the claims provisions recognised.

This is a key risk for the Company as insurance liabilities represent a significantcomponent of the Company's liabilities and are inherently uncertain. The level ofuncertainty is typically higher for long-tailed claims (mainly bodily injury claims primarily reported on the Motor class of policies issued), which is common for all insurance companies operating in the non-life insurance sector.

Mitigation of Reserving Risk

Whilst the case reserves are generally expected to be sufficient to meet the claims amountwhen the claims are settled, additional reserves may be required to allow for any unanticipated developments (IBNER reserve) and for incurred but not reported claims (IBNR reserve). Appropriate actuarial techniques are applied by the Actuarial Function to determine and set these reserves. The Company engages Deloitte Actuarial Services Ltd as actuarial experts to assist in the valuation of actuarial technical reserves, includingIBN(E)R and ULAE.

Reserving risk is managed through a range of processes:

- the Claims Division validates policy terms and conditions, adjusts claims, and set reserves based on the facts of each claim and by reference to case law as per the Company's Claims Management and

Reserving risk policy.

- case reserve estimates are based on the experience of the claim officers, and advice issought from external subject matter experts where required, including lawyers and surveyors.
- reconciliation of the data to ensure it is complete, accurate and appropriate.
- regular reviews of the outstanding claim reserve to ensure that the latest availableclaim 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 including appropriate segregation of duties, reserve authorization limits in place and establishment of Claim Reserving Committees.

25.2.7.3 Mitigation of insurance risk through Reinsurance contracts

One of the key risk mitigation techniques employed by the Company is the purchase ofreinsurance, which is used to:

- enable the Company to underwrite a larger portfolio of insurance policies and/or undertake larger risks than otherwise would not have been possible, thus improving portfolio diversification and reducing claims volatility and concentration.
- protect the underwriting results against unforeseen adverse trends in claims experience, including volatility in severity and frequency of claims incurred thus reducing volatility and improving stability of underwriting profit.
- reduce the Company's capital requirements and improve capital adequacy position; and
- transfer risk that is not within the Company's current risk appetite.

Assets, liabilities, income, and expenses arising from ceded reinsurance contracts are presented separately from the related assets, liabilities, income, and expenses of the related insurance contracts, because the reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders. Current account balances with reinsurers are presented on a net basis (offset) for receivables from and payables to reinsurers, whichmainly include balances due relating to reinsurance premiums ceded, commission incomefrom reinsurers and recoveries for reinsurers' share on claims incurred and settled. Suchreceivable and payable balances with reinsurers are handled and settled on a net basis (offset) between parties, in line with standard business and industry practices.

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 and excess of loss reinsurance is in place to protect the Company against claims resulting from one of significant and 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 advise on its optimization, and the Actuarial function issues an opinion on the reinsurance arrangements on an annual basis. The credit ratings and the financial conditions of the key reinsurance counterparties are monitored and reviewed ona quarterly basis, so that corrective action is taken in the event of a deterioration in their financial quality.

The Company remains exposed to certain risks relating to its reinsurance program. These risks are however considered unlikely and low; and include the below:

a. extremely severe catastrophe events may exhaust the reinsurance purchased with anylosses exceeding the reinsurance protection borne by the Company.
b. for programs with limited reinstatements, following exhaustion of the program, purchasing additional reinsurance at reasonable price may not be possible; and
c. any disputes arising may result in lower than anticipated recoveries.

The following table sets out information about the credit quality in terms of credit rating of reinsurance contract assets. The ratings used are those as per Moody's credit ratings of the reinsurers.

25.2.7.4 Concentration Risk

Type of Business

Insurance business is written directly via the Company's branches and head office, via a number of agents and intermediaries and via Hellenic Bank branches (bancassurance). It has therefore access to a diverse customer base comprising of both retail and commercial customers.

The table below sets out the concentration of insurance assets and liabilities by type of contract:

	2024			2023		
	Assets €	Liabilities €	Net €	Assets €	Liabilities €	Net €
Insurance contracts issued						
Accident and Health	-	(93.580)	(93.580)	-	(138.517)	(138.517)
Property	-	(11.467.031)	(11.467.031)	-	(3.792.027)	(3.792.027)
Liability	-	(5.847.227)	(5.847.227)	-	(6.478.521)	(6.478.521)
Motor	-	(16.679.080)	(16.679.080)	-	(18.210.778)	(18.210.778)
Other	-	(74.952)	(74.952)	-	(203.863)	(203.863)
Combined	-	(3.584.713)	(3.584.713)	-	(3.020.638)	(3.020.638)
Total insurance contracts issued	**-**	**(37.746.583)**	**(37.746583)**	**-**	**(31.844.344)**	**(31.844.344)**
Reinsurance contracts held						
Accident and Health	-	(37.523)	(37.523)	-	(121.880)	(121.880)
Property	13.181.831	(1.533.378)	11.648.453	4.922.815	(1.509.713)	3.413.102
Liability	561.021	(136.734)	424.287	642.198	-	642.198
Motor	1.867.005	(52.240)	1.814.765	2.678.619	(42.063)	2.636.556
Other	3.209.372	(431.260)	2.778.112	3.748.640	(398.137)	3.350.502
Total reinsurance contracts held	**18.819.229**	**(2.191.135)**	**16.628.094**	**11.992.272**	**(2.071.794)**	**9.920.477**

25.2.8 Sensitivity analysis of insurance risk

The table below analyses how profit or loss and equity would have increased (decreased) if changes in key assumption that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both gross and net of reinsurance 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 gross of reinsurance	Impact on profit net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
Year ended 2024		**€**	**€**	**€**	**€**
Loss rate	10%	(638.605)	(583.421)	(565.678)	(510.494)
Loss rate	(10%)	237.629	200.821	212.526	175.719
Inflation rate	1%	(390.743)	(239.617)	(360.790)	(209.665)
Inflation rate	(1%)	390.741	257.991	358.492	225.742
Interest Rate	+100bps	624.344	434.978	569.972	380.606
Interest Rate	(100bps)	(647.671)	(443.598)	(592.221)	(388.148)

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		**€**	**€**	**€**	**€**
Loss rate	10%	(554.724)	(523.261)	(489.316)	(457.853)
Loss rate	(10%)	314.976	294.488	278.165	257.677
Inflation rate	1%	(314.190)	(245.834)	(283.460)	(215.105)
Inflation rate	(1%)	314.188	256.890	282.077	224.779
Interest Rate	+100bps	512.100	402.841	461.745	352.486
Interest Rate	(100bps)	(528.105)	(409.601)	(476.905)	(358.401)

25.2.9 Claims Development – Gross

The below tables present an analysis of the undiscounted best estimate liabilities excluding LRC components:

Gross Claims											
Accident year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Last valuation of claims incurred Financial year	€	€	€	€	€	€	€	€	€	€	€
1	10.764.432	10.042.573	10.495.767	12.677.227	13.195.345	10.711.249	12.415.336	15.762.299	16.168.695	26.963.375	
2	10.755.784	10.516.937	11.495.410	14.748.116	13.812.684	11.084.717	13.243.666	15.079.745	15.126.208		
3	10.661.441	10.263.543	12.149.604	15.021.948	13.371.589	11.388.182	13.383.052	14.335.759			
4	10.164.585	9.728.709	11.800.310	16.632.586	13.563.210	11.658.423	13.136.449				
5	9.999.754	9.604.113	12.408.972	15.509.858	13.602.352	11.538.986					
6	9.892.540	10.143.448	12.332.130	15.329.284	13.395.963						
7	10.581.646	9.965.477	12.263.472	15.066.243							
8	10.217.014	10.446.135	12.288.528								
9	10.424.360	10.222.017									
10	10.468.558										
Claims Incurred	10.468.558	10.222.017	12.288.528	15.066.243	13.395.963	11.538.986	13.136.449	14.335.759	15.126.208	26.963.375	142.542.088
Accumulated payments until 31/12/2024	(9.536.595)	(9.851.616)	(10.222.142)	(13.651.638)	(12.133.326)	(10.724.950)	(11.831.497)	(12.899.557)	(12.267.648)	(9.469.224)	(112.588.193)
Undiscounted best estimate liability (gross)	931.963	370.401	2.066.386	1.414.605	1.262.638	814.036	1.304.952	1.436.202	2.858.560	17.494.151	29.953.894
Outstanding claims compared with Previous Years before 2013											1.801.379
Total undiscounted best estimate liability (gross)											31.755.274

25.2.10 Claims Development - RI

The below tables present an analysis of the undiscounted best estimate liabilities excluding ARC components.

RI Claims											
Accident year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Last valuation of claims incurred **Financial year**	€	€	€	€	€	€	€	€	€	€	€
1	2.316.200	1.726.075	1.578.455	1.984.475	2.270.146	1.767.639	2.353.126	2.882.886	2.614.740	10.292.948	
2	2.239.789	1.935.566	1.914.763	3.058.844	2.211.257	1.748.369	2.483.340	3.065.527	2.159.731		
3	2.185.948	1.901.637	2.566.413	2.996.429	2.052.398	1.729.178	2.307.120	2.804.602			
4	1.989.506	1.603.687	2.190.839	2.619.551	1.948.617	1.741.656	2.339.205				
5	1.850.648	1.508.532	2.199.949	2.854.288	1.730.704	1.741.187					
6	1.782.169	1.636.432	2.432.015	2.798.971	1.740.195						
7	2.050.930	1.522.944	2.406.445	2.843.306							
8	1.757.691	1.692.165	2.347.287								
9	1.955.522	1.583.496									
10	1.924.357										
Claims Incurred	1.924.357	1.583.496	2.347.287	2.843.306	1.740.195	1.741.187	2.339.205	2.804.602	2.159.731	10.292.948	29.776.316
Accumulated payments until 31/12/2022	(1.685.290)	(1.465.964)	(1.354.050)	(2.590.168)	(1.592.651)	(1.581.021)	(1.945.120)	(2.545.183)	(1.353.874)	(1.046.921)	(17.160.241)
Undiscounted best estimate liability (reinsurance)	239.067	117.533	993.238	253.138	147.545	160.166	394.085	259.418	805.857	9.246.028	12.616.074
Outstanding claims compared with Previous Years before 2013 (inclusive)											648.958
Total Undiscounted best estimate liability (reinsurance)											13.265.033

25.2.11 Claims Development – Net

The below tables present an analysis of the undiscounted best estimate liabilities excluding LRC/ ARC components:

Net Claims											
Accident year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Last valuation of claims incurred Financial year	€	€	€	€	€	€	€	€	€	€	€
1	8.448.232	8.316.498	8.917.312	10.692.752	10.925.199	8.943.610	10.062.210	12.879.413	13.553.955	16.670.426	
2	8.515.995	8.581.371	9.580.647	11.689.272	11.601.427	9.336.348	10.760.327	12.014.218	12.966.477		
3	8.475.493	8.361.906	9.583.191	12.025.519	11.319.191	9.659.004	11.075.931	11.531.157			
4	8.175.079	8.125.022	9.609.471	14.013.035	11.614.593	9.916.768	10.797.244				
5	8.149.106	8.095.581	10.209.023	12.655.570	11.871.648	9.797.800					
6	8.110.371	8.507.016	9.900.116	12.530.313	11.655.768						
7	8.530.716	8.442.533	9.857.027	12.222.937							
8	8.459.323	8.753.970	9.941.241								
9	8.468.838	8.638.521									
10	8.544.200										
Claims Incurred	8.544.200	8.638.521	9.941.241	12.222.937	11.655.768	9.797.800	10.797.244	11.531.157	12.966.477	16.670.426	112.765.772
Accumulated payments until 31/12/2023	(7.851.305)	(8.385.652)	(8.868.093)	(11.061.470)	(10.540.675)	(9.143.929)	(9.886.377)	(10.354.374)	(10.913.774)	(8.422.303)	(95.427.952)
Undiscounted best estimate liability (net)	692.896	252.868	1.073.148	1.161.467	1.115.093	653.870	910.867	1.176.784	2.052.704	8.248.123	17.337.820
Outstanding claims compared with Previous Years before 2013											1.152.421
Total Undiscounted best estimate liability (net)											18.490.241

25.3 Capital management

The Solvency II framework, which came into force on 1 January 2016, defines certain capital requirements for insurers by specifying requirements for solvency margins.

The Company's local lead regulator, the Insurance Companies Control Services, monitors the capital requirements for the company and requires it to hold an excess of its assets over its insurance contract liabilities calculated on a regulatory basis.

The Company has developed a suitable risk management framework and system for defining the required capital levels and the necessary structures to identify, measure and manage risk levels.

The 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.

All regulatory capital requirements have been complied throughout the year, including solvency capital requirements. The totality of the own funds is invested in tier 1 investment assets, consisting of net tangible assets (cash, notice deposits, Property, and investment in collective investment units).

26 Financial Instruments – Fair Values

26.1 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. For 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.

Assets measured at fair value	**Note**	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**
		€	**€**	**€**	**€**
31 December 2024					
FVTPL - quoted equity securities	18	33.572.369	33.572.369	-	-
FVOCI – unlisted debt securities	18	2.614.126	2.614.126	-	-
Property and equipment - Land and buildings	13	4.987.729	-	-	4.987.729
Investment property	15	3.012.000	-	-	3.012.000
		44.186.224	**36.186.495**	**-**	**7.999.729**

Assets measured at fair value	**Note**	**Carrying amount €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
31 December 2023					
FVTPL - quoted equity securities	18	28.931.330	28.931.330	-	-
FVOCI – unlisted debt securities	18	3.131.981	3.131.981	-	-
Property and equipment - Land and buildings	13	4.723.668	-	-	4.723.668
Investment property	15	3.016.290	-	-	3.016.290
		39.803.269	**32.063.311**	**-**	**7.739.958**

26.2 Level 3 fair values

The tables below provide information about fair value measurements using significant unobservable inputs (Level 3).

31 December 2024	**Note**	**Carrying amount €**	**Valuation technique**	**Significant unobservable inputs**	**Range (weighted average) €**
Property. plant and Equipment					
- Land and buildings	13	4.560.840	Market Comparison approach	Price per square meter (€)	Properties: €1.800-€2.000 (€1.900)
Investment property	15	3.012.000	Market comparison approach	Price per square meter (€)	Properties: €1.100-€2.400 (€1.750) Land: €1.138

31 December 2023	**Note**	**Carrying amount €**	**Valuation technique**	**Significant unobservable inputs**	**Range (weighted average) €**
Property. plant and Equipment					
- Land and buildings	13	4.723.668	Market Comparison approach	Price per square meter (€)	Properties: €1.800-€2.000 (€1.900)
Investment property	15	3.016.290	Market comparison approach	Price per square meter (€)	Properties: €1.125-€2.500 (€1.813) Land: €1.250

Valuation technique for land and buildings and investment property

The valuation model considers the market value per square meter of historical comparative sales of properties with similar physical and legal characteristics in the local and wider area, which may be adjusted to reflect other variables including current demand levels, availabilityof similar properties in the market and the marketability of the given properties under consideration.

Transfers between levels

The Company considers that the classification of the FVTPL quoted equity securities in Level 1 category, comprising of mutual, money market and exchange trade funds, remains appropriate as at 31 December 2024 (2023: Level 1). There were no transfers between Level 1 and Level 2 during the years ended 31 December 2024 and 31 December 2023.

27 Commitments and Contingencies

There were no capital commitments as at 31 December 2024 (2023: €Nil).

31 December 2024 Class	Gross Premiums Written €	Gross Premiums ceded to Reinsurers €	Gross Earned premiums €	Gross outstanding claims €	Claims Incurred €	Expenditure of gross claims €	Gross operating expenses €	Reinsurance (receivable)/ payable balances €
Health (Similar to non-life)	822.492	615.620	824.090	80.521	-664	6.801	269.752	97.190
Motor vehicle liability insurance	9.318.800	411.667	8.703.001	7.307.152	5.917.235	372.551	1.922.582	(261.375)
Other Motor insurance	9.364.189	413.672	8.745.390	7.533.055	5.948.976	313.492	1.931.946	(262.648)
Marine Cargo	258.649	195.532	257.770	52.425	957	3.285	90.098	81.559
Fire and other damage to property	19.170.749	13.468.564	18.863.734	11.318.626	1.966.642	280.036	2.258.963	2.281.192
General liability	3.366.501	1.490.708	3.394.484	5.970.390	738.860	134.473	660.614	287.769
Miscellaneous	1.153.599	1.145.719	1.151.936	15.464	-227	384	207.199	192.163
TOTAL	**43.454.978**	**17.741.483**	**41.940.405**	**32.277.633**	**14.571.779**	**1.111.022**	**7.341.156**	**2.415.850**