

Eurolife Limited

Office Copy (signed)

*Report and
financial
statements*

31 December 2024

Eurolife Limited

SEPARATE FINANCIAL STATEMENTS

31 December 2024

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Eurolife Limited

General Information

Board of Directors

L. Pochanis – Chairman
A. Shipilli Tsingi (appointed on 07/06/2024)
P. Georgiou
L. Mardapitta Chatzipanteli
K. Christofides
E. Monochristou
Th. Theodosiou
Ch. Pistos

General Manager

A. Shipilli Tsingi

Secretary

C. Antoniou

Actuary

P. Georgiou, F.I.A.

Registered Office

Eurolife House
4 Evrou Street
2003 Strovolos
P.O. Box 21655, 1511 Nicosia

Investment Advisors

The Cyprus Investment and Securities Cooperation Limited (CISCO)
Bank of Cyprus Private Banking Group
UBS Fund Services
Goldman Sachs International European Shareholder Services
PIMCO
JPMorgan Asset Management
Vanguard Asset Management Limited
BlackRock Investment Management Limited

Legal Advisors

Chryssafinis & Polyviou LLC
Tassos Papadopoulos & Associates LLC

Independent Auditors

PricewaterhouseCoopers
Certified Public Accountants and Registered Auditors

The Board of Directors presents to the shareholders its Report together with the audited financial statements of Eurolife Limited (the “Company”) for the year ended 31 December 2024.

Principal activities and nature of the Company’s operations

Eurolife Limited is a wholly-owned subsidiary of the Bank of Cyprus Public Company Limited. The principal activity of the Company during the year continued to be life, accident and health insurance business in Cyprus and Greece.

Changes in structure

During the year there were no changes in the structure of the Company. The Company does not intend to proceed with any acquisitions or mergers.

Branches

The Company engaged in insurance business in Greece through a branch under the name of “Kyprou Zois». The portfolio of the branch was transferred in 2020. After the completion of the transfer, the branch remained dormant.

Operating environment of the Company**War between Russia and Ukraine**

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation however it will continue monitoring the situation and take action if required.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the Company’s operations and support the Company’s employees, customers and suppliers.

Israel - Gaza conflict

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

Results, current position, development and performance of activities

The profit before tax amounted to €24.693.462 recording a decrease compared to €29.414.769 in 2023 mainly due to the decrease in net revaluation gain of own investments compared to more volatile market conditions in 2023. Eurolife's net profit after tax amounted to €23.385.713 compared to €26.880.642 for 2023.

As at 31 December 2024 the total assets of the Company were €947.869.676 (2023: €826.396.309) and total equity was €114.311.835 (2023: €101.918.727).

The financial situation, development and performance of the Company as presented in the financial statements is considered satisfactory.

The Company's staff in Cyprus amounts to 106 employees (31 December 2023: 99 employees).

Based on the latest official statistics of the Cyprus Insurance Companies Association, on 31 December 2024 the Company maintained a 28,9% share of the Cypriot insurance market of recurring premiums in the life accident and health insurance sectors.

Dividends

During 2024 an interim dividend of €12.000.000 (131 cents per share) (2023: €62.000.000 (678 cents per share)) was paid. The Board of Directors does not propose the payment of a final dividend.

Major risks and uncertainties and risk management

Similar to every insurance company, the Company is exposed to risks due to its operations and the financial instruments it owns. The most important of these risks are insurance risk, market risk (resulting from changes in investment, foreign exchange and interest rates), liquidity risk and credit risk.

These risks have been identified and evaluated and the Company monitors these risks with various mechanisms to avoid the accumulation of excessive risks. Information on the management of the aforementioned risks is presented in note 27 of the financial statements.

Use of financial instruments by the Company

The Company does not use derivatives to mitigate market risk. Market risk is monitored by the Asset and Liabilities Management Committee (ALM). The Committee is responsible for monitoring market risk for own investments in order to minimize the impact on profits and capital.

Information on the management of the aforementioned risks is presented in note 27 of the financial statements.

Future developments

The Company will continue to focus on the main features that have distinguished it in the insurance market over time. These include a rational policy on risk assessment and pricing, proper asset management and conservative, flexible and cautious economic policy.

Share capital

There have been no changes in the Company's share capital during 2024.

Events after the reporting date

More information regarding the events after the reporting date is presented in Note 31 of the financial statements.

Board of Directors

The members of the Board of Directors of the Company during the year and until the date of this report are listed on page 3.

Under the Company's Articles of Association, all directors remain members of the Board of Directors until they are suspended or replaced by the shareholders.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.



L. Pochanis - Chairman

21 March 2025



Independent Auditor's Report

To the Members of Eurolife Limited

Report on the Audit of the Separate Financial Statements

Our opinion

In our opinion, the accompanying separate financial statements of parent company Eurolife Limited (the "Company") 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.

What we have audited

We have audited the separate financial statements which are presented in pages 14 to 160 and comprise:

- the statement of financial position as at 31 December 2024;
- the income statement for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the separate financial statements, which include material accounting policy information.

The financial reporting framework that has been applied in the preparation of the separate financial statements is 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 Separate Financial Statements* section of our report.

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

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PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No. 143594). Its registered office is at 43 Demostheni Severi Avenue, CY-1080, Nicosia. A list of the company's directors, including for individuals the present and former (if any) name and surname and nationality, if not Cypriot and for legal entities the corporate name, is kept by the Secretary of the company at its registered office. PwC refers to the Cyprus member firm, PricewaterhouseCoopers Ltd and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Emphasis of matter

We draw attention to Note 2 of the separate financial statements which states that EuroLife Limited is not required by the Cyprus Companies Law, Cap.113 to prepare consolidated financial statements because the parent of the Company, Bank of Cyprus Public Company Limited, publishes consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2024. At the time of approval of these separate financial statements, Bank of Cyprus Public Company Limited has not yet published the consolidated financial statements and the consolidated financial statements are expected to be issued within a reasonably short period after the issuance of the separate financial statements, not exceeding the parent company's legal/regulatory timeframe obligations. Our opinion is not modified in respect of this matter.

Independence

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 separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

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

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Valuation of Life Insurance Contract Liability for Remaining Coverage ("LRC") The valuation of the LRC in relation to the Company's life insurance contract liabilities (measured under the General Measurement model ("GMM") and the Variable Fee Approach ("VFA")), comprises a number of elements, and specifically the Present Value of Future Cash Flows ("PVFCF"), the Contractual Service Margin ("CSM"), the Risk Adjustment for non financial risk ("RA") and the loss component. The determination of the aforementioned elements of the Life LRC requires critical accounting judgements and assumptions to be made by the management of the Company in relation to mortality, lapses, discount rates, expense attribution, coverage units and risk-adjustment confidence intervals, among others. Management relies primarily on past experience, on internal and external information that reflects current & expected market conditions and other published information in arriving at its final judgements and assumptions. The Life LRC measured under the GMM and VFA represents the most significant class of liabilities on the statement of financial position. The principal disclosures of the Company in relation to the Life LRC are included in the accounting policies and in Notes 3.1, 18.1 and 18.3 to the separate financial statements.	We performed the following procedures: • We obtained an understanding of the process of valuation of the Life LRC, evaluated the design of relevant controls in place and determined whether these have been implemented. • We evaluated the methodology employed by the Company for the preparation of the undiscounted fulfilment cash flows that are used for the calculation of the PVFCF and the CSM by the Company's IFRS 17 CSM engine with reference to the requirements of the accounting standard. • We assessed the reasonableness of assumptions such as mortality, lapses and expense attribution as embodied in the aforementioned fulfilment cash flows with reference to the Company's most recent historical experience as adjusted for forward looking expectations, where applicable. • We assessed the reasonableness, completeness and accuracy of key data items such as premium, expense and coverage unit data items included in the aforementioned undiscounted fulfilment cash flows with reference to other relevant pieces of audit evidence, such as the Company's year-end "policies-in-force" data files. • We assessed the reasonableness of the yield curve prepared by the Company that is used by the Company's IFRS 17 CSM engine to discount the fulfilment cash flows at year-end via an independent reperformance of the Company's 'bottom-up' approach that comprises the use of the EIOPA risk-free rate as well as an illiquidity premium as derived from the Company's own asset portfolio. Relevant inputs into the Company's illiquidity premium model were corroborated vis a vis the Company's asset portfolio. • We assessed the reasonableness of the Company's IFRS 17 CSM engine PVFCF, CSM and loss component outputs by performing our own independent calculations and comparing them against the Company's results. • We assessed the reasonableness of the Company's Risk Adjustment calculations by reperforming relevant calculations at the portfolio level and comparing them against the Company's results. The results of these procedures were satisfactory.

Key Audit Matter	How our audit addressed the Key Audit Matter
<i>2. Recognition of insurance revenue</i> Insurance revenue is a key constituent item within the Company's income statement, and entails judgement in its determination. The insurance revenue of the Company consists of life insurance contracts which are primarily measured under the General Measurement Model and the Variable Fee Approach ("GMM" and "VFA" respectively) as well as health insurance contracts which are measured under the Premium Allocation Approach ("PAA"). The revenue recognition principles vary based on the applicable measurement model of the underlying insurance contracts generating it. The principal disclosures of the Company in relation to the recognition of insurance revenue are included in the accounting policies and in Notes 3, 4 and 18.1 to the separate financial statements.	We performed the following procedures: We obtained an understanding of the insurance revenue recognition process and evaluated the design, determined the implementation and tested the operating effectiveness (on a sample basis) of a number of controls pertaining to the initiation of new business. For insurance revenue derived from contracts measured under the GMM/VFA, we assessed the reasonableness of such revenue recognised for the year by separately assessing the different elements of the GMM/VFA insurance revenue recognition formula. More specifically, we assessed the reasonableness of the "expected claims" element of the formula with reference to the relevant expected amounts as per the opening LRC after the exclusion of the investment component element of such expected claims. We assessed the reasonableness of the "premium experience adjustment" element of the formula with reference to the relevant expected amounts as per the opening LRC and as further adjusted for the impact of new business in the year under audit, and with reference to actual gross premiums written in the year (themselves tested on a sample basis with reference to supporting contractual documentation). We further assessed the reasonableness of the Company's methodology in deducting from the experience adjustment CSM-adjusting elements that pertain to future service. We assessed the reasonableness of the "CSM release" element of the formula by performing independent recalculation of the CSM release for the year and by scrutinising the reasonableness of the Company's determination of coverage units as appropriate proxies for benefits payable with reference to the contractual terms of the Company's insurance contracts. We assessed the reasonableness of the "Risk Adjustment release" element of the formula by performing our own independent recalculation and comparing it against the Company's result. For insurance revenue derived from contracts measured under the PAA, we assessed the Company's determination of expected premium receipts for the year by tracing sampled insurance policy amounts to relevant contractual documentation and cash receipts. The results of these procedures were satisfactory.

Reporting on other information

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

Our opinion on the separate 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 separate 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 separate 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 Separate Financial Statements

The Board of Directors is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS Accounting 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

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 18 April 2019 by the Board of Directors for the audit of the separate financial statements for the year ended 31 December 2019. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of six years.

Consistency of the Additional Report to the Audit Committee

We confirm that our audit opinion on the separate financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 21 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 separate financial statements or the separate 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 separate 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 Alexandros Papadopoulos.

Alexandros Papadopoulos
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

PwC Central, 43 Demostheni Severi Avenue
CY-1080 Nicosia, Cyprus

21 March 2025

Eurolife Limited**INCOME STATEMENT****for the year ended 31 December 2024**

	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
Insurance revenue	4	80.826.261	77.741.903
Insurance service expenses	5	(44.314.532)	(45.387.363)
Insurance service result before reinsurance contracts held		36.511.729	32.354.540
Allocation of reinsurance premiums	6	(28.009.540)	(23.640.188)
Amounts recoverable from reinsurers for incurred claims	6	19.700.328	18.961.959
Net expense from reinsurance contracts held		(8.309.212)	(4.678.229)
Insurance service result		28.202.517	27.676.311
Finance expenses from insurance contracts issued	7	(60.639.769)	(43.819.706)
Finance (expenses)/income from reinsurance contracts held	7	(1.374.732)	2.114.430
Net insurance finance result		(62.014.501)	(41.705.276)
Net insurance result		(33.811.984)	(14.028.965)
Interest, dividend and rental income	8	5.693.111	4.683.752
Gains from investments and other assets	9	55.638.517	41.859.810
Net losses from impairment of assets	12	(275.322)	(214.039)
Net investment result		61.056.306	46.329.523
Other operating costs	10	(2.550.860)	(2.885.789)
Profit before income tax		24.693.462	29.414.769
Income tax expense	13	(1.307.749)	(2.534.127)
Profit for the year		23.385.713	26.880.642

The notes on pages 19 to 160 form an integral part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Note	2024 €	2023 €
Profit for the year		<u>23.385.713</u>	<u>26.880.642</u>
<i>Items that will not be reclassified to profit or loss</i>			
Property revaluation	14	79.726	381.713
Deferred Tax	13	(13.612)	(9.099)
Actuarial gains/(losses) for staff retirement benefits	11	<u>828.319</u>	<u>(218.852)</u>
		894.433	153.762
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of investments measured at fair value through other comprehensive income		<u>112.962</u>	<u>96.924</u>
Other comprehensive income for the year after tax		<u>1.007.395</u>	<u>250.686</u>
Total comprehensive income for the year after tax		<u>24.393.108</u>	<u>27.131.328</u>

The notes on pages 19 to 160 form an integral part of these financial statements.

Eurolife Limited
**STATEMENT OF FINANCIAL POSITION
at 31 December 2024**

		<i>As at 31 December 2024</i>	<i>As at 31 December 2023</i>
	<i>Note</i>	<i>€</i>	<i>€</i>
Assets			
Cash and cash equivalents	20	41.666.856	36.135.249
Income tax refundable		2.050	5.452
Investments at fair value through profit or loss	17	802.478.040	691.526.099
Investments at fair value through other comprehensive income	17	15.509.253	6.837.723
Investments at amortised cost	17	734.748	810.449
Other debtors and accrued income	19	14.439.142	9.590.145
Reinsurance contracts assets	18	24.948.144	27.201.746
Insurance contract assets	18	-	6.472.240
Retirement benefit asset	11	1.766.906	668.567
Intangible assets	16	6.387.916	6.314.764
Investment properties	15	23.685.000	23.555.000
Property, plant and equipment	14	16.251.621	17.278.875
TOTAL ASSETS		947.869.676	826.396.309
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22	15.646.500	15.646.500
Property revaluation reserve		7.616.574	7.550.460
Fair value reserve for investments measured at fair value through other comprehensive income		(725.914)	(838.876)
Retained earnings		91.774.675	79.560.643
TOTAL EQUITY		114.311.835	101.918.727
Liabilities			
Current income tax liabilities		964.433	4.830.381
Other liabilities	23	17.259.362	14.128.508
Lease liabilities	14	6.278.882	7.472.545
Investment contract liabilities	21	122.035.293	90.510.298
Insurance contract liabilities	18	684.287.271	604.848.957
Deferred income tax liabilities	13	2.732.600	2.686.893
TOTAL LIABILITIES		833.557.841	724.477.582
TOTAL EQUITY AND LIABILITIES		947.869.676	826.396.309

On 21 March 2025 the Board of Directors of Eurolife Limited approved these financial statements for issue.

L. Pochanis - Chairman

A. Shipilli Tsingi - General Manager

The notes on pages 19 to 160 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	<i>Share Capital</i>	<i>Property revaluation reserve</i>	<i>Fair value reserve for investments measured at fair value through other comprehensive income</i>	<i>Retained Earnings</i>	<i>Total</i>
	€	€	€	€	€
1 January 2023	15.646.500	7.177.846	(935.800)	114.898.853	136.787.399
Profit for the year	-	-	-	26.880.642	26.880.642
Other comprehensive income for the year after tax	-	372.614	96.924	(218.852)	250.686
Total comprehensive income for the year	-	372.614	96.924	26.661.790	27.131.328
Transactions with shareholders					
Dividends (note 24)	-	-	-	(62.000.000)	(62.000.000)
31 December 2023	15.646.500	7.550.460	(838.876)	79.560.643	101.918.727
Profit for the year	-	-	-	23.385.713	23.385.713
Other comprehensive income for the year after tax	-	66.114	112.962	828.319	1.007.395
Total comprehensive income for the year	-	66.114	112.962	24.214.032	24.393.108
Transactions with shareholders					
Dividends (note 24)	-	-	-	(12.000.000)	(12.000.000)
31 December 2024	15.646.500	7.616.574	(725.914)	91.774.675	114.311.835

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2020, the deemed dividend distribution is subject to a 1,70% contribution to the National Health System, increased to 2,65% from 1 March 2020, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

The notes on pages 19 to 160 form an integral part of these financial statements.

Eurolife Limited
STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

		2024	2023
	Note	€	€
Cash flows from operating activities			
Profit before income tax		24.693.462	29.414.769
Adjustments for:			
Depreciation of property, plant and equipment	14	394.715	358.309
Depreciation of right-of-use assets	14	852.002	860.662
Write-off of right-of-use assets	14	345.310	-
Loss on sale property, plant and equipment	14	-	3.927
Change in the estimated fair value of investment properties	15	(130.000)	5.000
Amortisation of intangible assets	16	2.590.394	2.616.187
Gains on sale of investments	9	(1.630.846)	(269.835)
Change in fair value of investments	9	(62.654.682)	(48.577.286)
Interest received	8	(3.573.734)	(2.815.500)
Recognition of accounting profits for retirement benefits	11	(270.020)	(70.984)
		(39.383.399)	(18.474.751)
<i>Changes in working capital:</i>			
Increase in notice accounts	20	(6.015)	(107.184)
Decrease/(increase) in reinsurance contracts assets	18	2.253.602	(3.853.127)
Decrease/(increase) in insurance contract assets	18	6.472.240	(4.202.314)
Increase in other debtors and accrued income	19	(4.848.997)	(821.949)
Increase in investment contract liabilities	21	31.524.995	39.512.097
Increase in insurance contract liabilities	18	79.438.314	59.835.889
Increase in other liabilities	23	3.008.123	2.440.321
		78.458.863	74.328.982
Cash generated from operations			
Income tax paid		(5.138.198)	(6.452.051)
Net cash generated from operating activities		73.320.665	67.876.931
Cash flows from investing activities			
Loans to policyholders	17	75.701	18.691
Purchase of investments		(147.647.241)	(127.604.432)
Proceeds from sale of investments		92.422.261	95.323.579
Purchase of property, plant and equipment	14	(467.875)	(206.286)
Interest received	8	3.573.734	2.815.500
Purchase of intangible assets	16	(2.663.546)	(1.544.051)
Net cash outflow from investing activities		(54.706.966)	(31.196.999)
Cash flows from financing activities			
Dividends paid	24	(12.000.000)	(62.000.000)
Lease payments	14	(1.088.107)	(1.051.587)
Net cash outflow from financing activities		(13.088.107)	(63.051.587)
Net increase/(decrease) in cash and cash equivalents		5.525.592	(26.371.655)
Cash and cash equivalents at 1 January	20	35.903.306	62.274.961
Cash and cash equivalents at 31 December	20	41.428.898	35.903.306

The notes on pages 19 to 160 form an integral part of these financial statements.

1. General information

The separate financial statements of Eurolife Limited (the "Company") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 21 March 2025.

Eurolife Limited was incorporated in Cyprus in 1989 as a limited liability company with shares in accordance with the provisions of the Cyprus Companies Law, Cap. 113. It is a wholly-owned subsidiary of the Bank of Cyprus Public Company Limited and the ultimate parent company is Bank of Cyprus Holdings Public Limited Company.

The registered office of the Company is located at 4 Evrou Street, Strovolos, Nicosia.

The Company engaged in insurance business in Greece through a branch under the name of "Kyprou Zois". The portfolio of the branch was transferred in 2020. After the completion of the transfer, the branch remained dormant.

Operating environment of the Company

War between Russia and Ukraine

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation however it will continue monitoring the situation and take action if required.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the Company's operations and support the Company's employees, customers and suppliers.

Israel - Gaza conflict

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

2. Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented in the financial statements, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for properties, investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and investments contract liabilities which have been measured at fair value and insurance and reinsurance contracts in scope of IFRS 17 that are measured on a present value basis.

Presentation of the financial statements

The Company presents the statement of financial position broadly in order of liquidity. An analysis regarding expected recovery or settlement of financial asset and liability within twelve months after the reporting date and more than twelve months after the reporting date is presented in Note 28.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and has been satisfied that the Company has the financial resources to continue its business activities for the foreseeable future. In making this assessment, the management of the Company considered the current economic situation in Cyprus, the operating environment and the financial position of the Company.

Statement of compliance

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

Exemption from the preparation of consolidated financial statements

The wholly owned company, Eurolife Properties Limited, represents an asset whose returns are linked to the unit-linked property fund of Eurolife Limited and its principal activity is the acquisition of properties for development.

The Company has no obligation for preparation of consolidated financial statements based on the Cyprus Companies Law, Cap.113 as the parent company Bank of Cyprus Public Company Limited prepare consolidated financial statements based on IFRS Accounting Standards as adopted by the European Union and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2024.

The European Commission concluded that since parent companies are required by the EU Accounting Directive (2013/34/EU) to prepare their individual financial statements and since the Companies Law of Cyprus, Chapter 113, requires the preparation of these financial statements in accordance with IFRS Accounting Standards as adopted by the EU, the provisions of IFRS 10 "Consolidated Financial Statements" requiring the preparation of consolidated financial statements in accordance with IFRS Accounting Standards do not apply.

At the time of approval of these separate financial statements, the parent company Bank of Cyprus Public Company Limited has not yet published consolidated financial statements in accordance with Generally Accepted Accounting Principles.

2. Material accounting policy information (continued)**Exemption from the preparation of consolidated financial statements (continued)**

The Board applied an interpretation issued by the European Commission which states that if a company chooses or is required to prepare its annual separate financial statements in accordance with IFRS Accounting Standards as adopted by the EU, it may prepare and file them independently from the preparation and filing of its consolidated financial statements. In particular, the Board concluded that this interpretation also applies in the event that the consolidated financial statements will be issued by the parent company at a later date that is expected to be within the legal/regulatory time obligations of the parent company. Accordingly, the Board of Directors has prepared these separate financial statements in accordance with IFRS Accounting Standards as adopted by the EU prior to the preparation and filing of the consolidated financial statements to be issued by the parent company.

The parent company Bank of Cyprus Public Company Limited with registered office at 51 Stassinou Street, Strovolos, Nicosia and the ultimate parent Bank of Cyprus Holdings Public Limited Company with registered office at 10 Earlsfort Terrace Street, Dublin, Ireland present consolidated financial statements based on IFRS as adopted by the EU. The parent company's consolidated financial statements are available on its website at www.bankofcyprus.com.

Functional and presentation currency of the financial statements

The financial statements are presented in Euro (€), which is the functional and presentation currency of the Company.

2.2.1 Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024 and which are explained below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024)

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments had no impact on the Company's financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

2. Material accounting policy information (continued)

2.2.1 Adoption of new or revised standards and interpretations (continued)

Amendments to IAS 1: Classification of Liabilities as Current or Non-current (issued on 23 January 2020 and 31 October 2022 and effective for annual periods beginning on or after 1 January 2024)
In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendments had no impact on the Company's financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024).

These disclosure requirements are to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. These are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The amendments had no impact on the Company's financial statements.

2.3 Standards and Interpretations that have been issued but not yet effective

As at the date of approval of these financial statements a number of new standards and amendments to standards and interpretations effective for accounting periods beginning after 1 January 2024, have not been applied in the preparation of these financial statements.

2.3.1 Standards and interpretations issued by the IASB and adopted by the EU

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).*
The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

2. Material accounting policy information (continued)

2.3.2 Standards and interpretations issued by the IASB and not yet adopted by the EU

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

The EU endorsement is postponed as IASB effective date is deferred indefinitely. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. The Company is currently assessing the impact of the amendments on its financial statements and as of the date of issue of these financial statements the impact of the amendments is not reasonably estimable.

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Company is currently assessing the impact of the amendments on its financial statements and as of the date of issue of these financial statements the impact of the amendments is not reasonably estimable.

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount

2. Material accounting policy information (continued)

2.3.2 Standards and interpretations issued by the IASB and not yet adopted by the EU (continued)

determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'. The Company is currently assessing the impact of the amendments on its financial statements and as of the date of issue of these financial statements the impact of the amendments is not reasonably estimable.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company is currently assessing the impact of the amendments on its financial statements and as of the date of issue of these financial statements the impact of the amendments is not reasonably estimable.

2.4 Classification of insurance products

The Company issues contracts that involve the assumption of insurance or financial risk.

Insurance policy is the contract in which the Company accepts significant insurance risk from the policyholder, accepting to compensate the policyholder in the event of a certain uncertain future event (the insured event) that adversely affects the policyholder. The Company considers that the insurance risk is significant if the amount that will be called upon to pay in the event of the insured event can theoretically exceed at least 5% the amount that would have been paid if this event had not occurred.

Investment contracts are contracts in which the Company accepts financial risk but not a significant insurance risk. Financial risk is the risk of a potential future change in one or more of a specified interest rate, economic cost, commodity prices, exchange rate, price or rate index, credit rating or credit score or other variable, in the case of a non-financial variable, that the variable does not refer to a particular contracting party to the contract.

2.4.1 Separating components from insurance and reinsurance contracts

The Company assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another IFRS Accounting Standards rather than IFRS 17 (distinct non insurance components). After separating any distinct components, an entity must apply IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Company's products do not include distinct components that require separation.

2. Material accounting policy information (continued)**2.4.1 Separating components from insurance and reinsurance contracts (continued)**

Unit-Linked products issued by the Company include a surrender value which is paid to the policyholder on maturity or earlier lapse of the contract. The surrender value has been assessed to meet the definition of a non-distinct investment component in IFRS 17. IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance expenses. The surrender value is considered as a non distinct investment component as the Company is unable to measure the value of the surrender component separately from the insurance portion of the contract.

2.4.2 Level of aggregation

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Company is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Company identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Company makes an evaluation of whether a series of contracts can be treated together in making the profitability assessment based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also notes that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Company has defined portfolios of insurance contracts issued based on its product lines due to the fact that the products are subject to similar risks and managed together, specifically:

- Health (measured under PAA)
- Group (measured under PAA)
- Protection (measured under GMM)
- Acquired Portfolio (measured under GMM)
- Health Long Term (measured under GMM)
- Unit Linked 1 (measured under VFA)
- Unit Linked 2 (measured under VFA)
- Unit Linked 3* (measured under VFA)

The expected profitability of these portfolios at inception is determined based on actuarial valuation models which take into consideration existing and new business. The groups of contracts for which the modified retrospective and the fair value approach has been adopted on transition include contracts issued more than one year apart.

The above insurance contracts portfolios are divided, where applicable, into:

- A group of contracts that are onerous at initial recognition.
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently.
- A group of the remaining contracts in the portfolio.

* Newly identified portfolio recognized during the year following review of loss ratios by the management in an effort to improve quality of profits reported.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

2. Material accounting policy information (continued)

2.4.2 Level of aggregation (continued)

The Company has defined portfolios of reinsurance contracts held based on similar risks and managed together, specifically:

- Individual life reinsurance agreement
- Credit life reinsurance agreement
- Life reinsurance agreement for single premium business
- Group life reinsurance agreement
- Catastrophe excess of loss reinsurance agreement
- Group reinsurance agreement for income replacement cover
- Group personal accident second surplus
- Medical Quota Share Reinsurance Agreement
- Medica health stop loss reinsurance agreement

The reinsurance contracts held portfolios are divided, where applicable, into:

- A group of contracts on which there is a net gain on initial recognition.
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition.
- A group of the remaining contracts in the portfolio.

2.4.3 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.
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

The Company recognises a group of reinsurance contracts held it has entered into from the earliest of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Company delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

And

- The date the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Company adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

2.4.4 Onerous groups of contracts

For portfolios measured under the PAA, the Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Major shifts in economic and regulatory environment;
- Combined Loss Ratio;
- Company's pricing strategy leading to loss;
- Changes in claims handling policy (e.g. time – stamped period) etc.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.4 Onerous groups of contracts (continued)

The Company has based its assessment on the Combined Loss Ratio as one of the key indicators of whether there are facts and circumstances to conclude that a group of contracts is onerous, as it takes into account economic shifts, the Company's decision on the pricing strategy as well as the Company's claim's handling processes.

For the portfolios measured under GMM and VFA models, the Company performs profitability assessment to assess the portfolio of insurance contracts issued into three profitability groups, if applicable, for the purpose of calculating the CSM. The grouping is performed per set of contracts at initial recognition based on assumed profitability (profit testing exercise).

2.4.5 Contract boundary

The measurement of a group of insurance contracts includes all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with services. For multiyear (more than one year) contracts, the Company has assessed that they are expected to equal their duration as the Group cannot reprice or terminate the insurance contract during the coverage period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.6 Measurement – Premium Allocation Approach

	IFRS 17 Options	Adopted approach
Premium Allocation Approach (PAA) Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model.	The coverage period for the gross short term Health as well as the majority of Group Life and Credit Life business has a maximum period of one year and hence qualifies automatically for the PAA approach. For ceded short term Health as well as ceded Group Life and Credit Life business the Company performed a PAA eligibility assessment due to the risk attaching nature of the corresponding reinsurance treaty.
Insurance acquisition cash flows for insurance contracts issued	Where the coverage period of all contracts within a group is not longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group.	The Company has elected to expense insurance acquisition cashflows as incurred for all portfolios measured under the PAA.
Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC.	For all of the Company's portfolios, there is no allowance as the premiums are due within one year of the coverage period.
Liability for Incurred Claims, (LFIC) adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For all of the Company's portfolios, there is no adjustment made for the time value of money, as the incurred claims are expected to be paid out in less than one year.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.6 Measurement – Premium Allocation Approach (continued)

Insurance contracts – initial measurement

The Company applies the premium allocation approach (PAA) to its Health short term and Group life insurance portfolios, and to all reinsurance contracts that it holds except its Individual Life Reinsurance Agreement reinsurance portfolio which is measured under the GMM, as:

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary

Or

- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage (or asset for remaining coverage for reinsurance held) for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition,
- 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.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

Reinsurance contracts held – initial measurement

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the basis of each individual treaty.

Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.6 Measurement – Premium Allocation Approach (continued)

Reinsurance contracts held – initial measurement (continued)

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

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period,
- Minus the amount recognised as insurance revenue for the services provided in the period.

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Company, and include an explicit adjustment for non-financial risk (the risk adjustment).

Reinsurance contracts held – subsequent measurement

For the subsequent measurement the Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the basis of each individual treaty.

Where the Company has established a loss-recovery component, the Company subsequently reduces the loss-recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.6 Measurement – Premium Allocation Approach (continued)

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

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 a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

2.4.7 Measurement – General Model

The general model measures a group of insurance contracts as the total of:

- Fulfilment cash flows.
- A CSM representing the unearned profit the Company will recognise as it provides insurance contract services under the insurance contracts in the group.

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, 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. 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.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.7 Measurement – General Model (continued)

Insurance contracts – initial measurement

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

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

The Company does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders.

The Company incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Company estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders.
- Other information about the known or estimated characteristics of the insurance contracts.
- Historical data about the Company's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions.
- Current pricing information, when available.

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time.

Reinsurance contracts held – initial measurement

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.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.7 Measurement – General Model (continued)

Reinsurance contracts held – initial measurement (continued)

Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Company calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held. Where only some contracts in the onerous underlying group are covered by the group of reinsurance contracts held, the Company uses a systematic and rational method to determine the portion of losses recognised on the underlying group of insurance contracts to insurance contracts covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

Where the Company enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost of reinsurance is recognised in profit or loss on initial recognition.

Insurance contracts – subsequent measurement

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 to be provided.

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.
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the 'locked-in' 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 amount recognised as insurance revenue because of the transfer of insurance contract 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 locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.7 Measurement – General Model (continued)

Insurance contracts – subsequent measurement (continued)

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) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM.
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, 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).
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable.
- Changes in the risk adjustment for non-financial risk that relate to future service.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

The Company measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of: (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims for the Company comprising the fulfilment cash flows related to past service allocated to the group at that date.

Reinsurance contracts held – subsequent measurement

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

- 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.
- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.7 Measurement – General Model (continued)

Reinsurance contracts held – subsequent measurement (continued)

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where the Company has established a loss-recovery component, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

A loss-recovery component reverses consistent with reversal of the loss component of underlying groups of contracts issued, even when a reversal of the loss-recovery component is not a change in the fulfilment cash flows of the group of reinsurance contracts held. Reversals of the loss-recovery component that are not changes in the fulfilment cashflows of the group of reinsurance contracts held adjust the CSM.

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 a change in the measurement model, or the applicable standard for measuring a component of the contract. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

2.4.8 Measurement – Variable Fee Approach

The Variable Fee Approach (VFA) used to measure products with direct participation features has similar measurement principles to the GMM, with modifications to the accounting model to reflect that the consideration received for the contracts is a variable fee.

Specifically, the carrying amount of the CSM at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted as follows:

- The CSM of any new contracts that are added to the group in the year,
- The change in the amount of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
 - a decrease in the amount of the Company's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss and creating a loss component, or
 - an increase in the amount of the Company's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss,
- the amount recognised as insurance revenue because of the services provided in the year.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.9 Presentation

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

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 does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

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

Insurance revenue

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

- Expected insurance service expenses, excluding any amounts relating to the risk adjustment for non-financial risk and any amounts allocated to the loss component of the liability for remaining coverage
- The release of risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The CSM release
- Amounts related to insurance acquisition cash flows

For management judgement applied to the amortisation of CSM, please refer to Note 3.1.1.

For portfolios measured using the PAA, the insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time.

For the periods presented, all revenue under the PAA has been recognised on the basis of the passage of time.

2. Material accounting policy information (continued)**2.4 Insurance and reinsurance contracts accounting treatment (continued)****2.4.9 Presentation (continued)***Loss components*

Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. 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). For portfolios measured under the GMM and VFA, the loss component is released based on a systematic allocation of the subsequent changes relating to future service 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 relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risk. 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.

Moreover, for contracts measured using the PAA, 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, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Loss-recovery components

When the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

2. Material accounting policy information (continued)

2.4 Insurance and reinsurance contracts accounting treatment (continued)

2.4.9 Presentation (continued)

Insurance finance income or expenses

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.

The Company presents insurance finance income or expenses on insurance contracts issued in the statement of profit or loss.

Net income or expense from reinsurance contracts held

The Company presents separately on the face of the statement of profit or loss and other comprehensive income the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income. Amounts relating to the recovery of losses relating to reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer.

2.5 Interest Income

Interest income on financial assets at fair value through profit or loss is included as "Investment income" with other gains and losses from financial assets as there is no obligation for separate recognition of interest income from financial assets at fair value in the income statement neither for recognition of impairment loss. In case of separate recognition, interest income at fair value is calculated using the effective interest method.

Interest income on financial assets at amortised cost and debt financial assets at FVOCI calculated using the effective interest method is recognised in the income statement as "Investment income". Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit - impaired financial assets – Stage 3 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2. Material accounting policy information (continued)

2.6 Leases

The Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial valuation of the lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable
- variable lease payment that are based on an index or a rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Any remeasurement of the lease liability arising if the cash flows change based on the original terms and conditions of the lease results in a corresponding adjustment to the right-of-use asset. The adjustment can be positive or negative.

2. Material accounting policy information (continued)

2.6 Leases (continued)

The Company is the lessee (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. In determining the lease term, management of the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

Right-of-use assets are reviewed for impairment in accordance with the Company's accounting policy for impairment of non-financial assets.

As an exception to the above, payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Right-of-use assets and associated lease liabilities are presented in "property, plant and equipment" and "other creditors" and "accrued expenses", respectively, on the statement of financial position.

The Company is the lessor

Rental income from operating leases where the Company is a lessor is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The Company recognises credit loss allowance on lease receivables using a simplified approach of IFRS 9, which requires that the ECL during the lifetime to be recognised at initial measurement.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

2. Material accounting policy information (continued)

2.7 Foreign currency translations

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets at fair value through other comprehensive income are split or separated between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security.

Translation differences related to changes in amortised cost are recognised in profit or loss and other changes in carrying amount are recognised in other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are recognised in profit or loss, as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income, are included in other comprehensive income.

2.8 Financial Instruments

2.8.1 Date of recognition

All the financial assets are initially recognised on the trade date. Purchases or sales of financial assets, where delivery is required within a time frame established by regulations or by market convention, are also recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

All financial instruments are measured initially at their fair value plus, in the case of financial assets and liabilities not measured at fair value through profit or loss, any directly attributable incremental costs of acquisition or issue.

2.8.2 Initial recognition and measurement of financial instruments

The classification of financial assets on initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Note 2.9.

2. Material accounting policy information (continued)

2.8.3 Measurement categories of financial assets

The financial assets are classified and measured at either amortised cost, or fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVPL). The classification and measurement of financial assets depends on how these are managed as part of the Business Models the Company operates under and their contractual cash flow characteristics (whether the cash flows represent solely payments of principal and interest (SPPI)).

According to IFRS 9, the Company may elect, upon initial recognition, to designate a financial asset to be valued at FVPL, if doing so eliminates or significantly reduces a measurement inconsistency (i.e. “accounting mismatch”) which would have occurred from the impairment of the financial assets or liabilities or the recognition of gain and losses from these measurement basis. By nature, these financial instruments significantly reduce a measurement or recognition inconsistency and for this reason they are remeasured at FVPL.

2.9 Classification and measurement of financial assets

Business model assessment

The Company assesses the business model at a portfolio level. The portfolio level is determined at the aggregation level that reflects how the Company manages its financial assets and the business model is based on observable factors which include:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company’s key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Company’s assessment.

If cash flows after initial recognition are realised in a way that is different from the Company’s original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward (either during their creation, or during their purchase).

On transition to IFRS 9, business models were determined on the date of initial application based on facts and circumstances that existed on 1 January 2018 and are re-assessed at each reporting date.

2. Material accounting policy information (continued)

2.9 Classification and measurement of financial assets (continued)

Contractual cash flows characteristics test (SPPI assessment)

The Company assesses whether the individual financial assets' cash flows represent solely payments of principal and interest on the principal amount outstanding at origination (SPPI test).

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, 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 contractual cash flows are SPPI, the Company applies judgment and considers the terms that could change the contractual cash flows so that they would not meet the condition for SPPI, and be inconsistent to a basic lending arrangement, including: (i) contingent and leverage features, (ii) interest rates which are beyond the control of the Company or variable interest rate consideration, (iii) features that could modify the time value of money, (iv) prepayment and extension options, (v) non-recourse arrangements and (vi) convertible features.

2.9.1 Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they meet both of the following conditions:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

This classification relates to current accounts with the parent and related companies, cash in hand and banks of own assets, mortgage loans and policy loans that pass the SPPI test. These financial assets are measured at amortised cost less allowances for expected credit losses (ECL). Any interest income is recognised under Interest, dividend and rental income in the income statement. ECL are recognised in the income statement.

2.9.2 Financial assets measured at FVOCI with the cumulative profit or loss being transferred to the income statement upon derecognition

Financial assets are measured at FVOCI if they meet both of the following conditions:

- The financial asset is held within a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

This classification relates to debt securities held under the 'Hold to collect and sell' business model that pass the SPPI test.

2. Material accounting policy information (continued)

2.9 Classification and measurement of financial assets (continued)

2.9.2 Financial assets measured at FVOCI with the cumulative profit or loss being transferred to the income statement upon derecognition (continued)

FVOCI instruments are subsequently measured at fair value with gains and losses due to changes in fair value recognised directly in other comprehensive income. Upon derecognition, any accumulated balances in other comprehensive income are reclassified to the income statement and reported within "Gains/(losses) from investments and other assets". Any interest income is recognised under Interest Income in the income statement. ECL are recognised in the income statement.

2.9.3 Financial assets at fair value through profit or loss

Financial assets classified in this category are those that are designated by management on initial recognition or are mandatorily required to be measured at fair value under IFRS 9.

Management only designates an instrument at FVPL at initial recognition when the designation eliminates or significantly reduces the inconsistency that the measurement or recognition that would otherwise arise from measuring investment or from recognizing the gains or losses on different bases.

All investments, except for non-unit linked bonds which are measured at FVOCI, are measured at FVPL and changes in fair value are recognised through profit and loss in the income statement.

2.10 Derecognition of financial assets

A financial asset is derecognised when: (a) the contractual rights to receive cash flows from the asset have expired, or (b) the Company has transferred its contractual rights to receive cash flows from the asset or (c) has assumed an obligation to pay the received cash flows in full to a third party and has: either (i) transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.11 Impairment of financial assets

2.11.1 Overview of ECL principle

The Company uses a forward looking ECL model, requiring judgement, estimates and assumptions in determining the level of ECLs. The impairment requirements are applied to the financial assets that are not measured at FVPL. Specifically, ECLs are recorded for all financial assets measured at amortised cost and FVOCI, lease receivables, loan commitments and financial guarantee contracts. Equity instruments are not subject to impairment under IFRS 9.

At initial recognition, impairment allowance (or provision in the case of commitments and guarantees) is required for ECL resulting from default events that are possible within the next 12 months (12-month ECL). In the event of a significant increase in credit risk since initial recognition, impairment allowance is required resulting from all possible default events over the expected life of the financial instrument (lifetime ECL), otherwise the impairment is based on the 12-month ECL.

2. Material accounting policy information (continued)

2.11 Impairment of financial assets (continued)

2.11.1 Overview of ECL principle (continued)

The Company groups its financial assets for ECL measurement as described below:

Stage 1: Financial assets which have not had a significant increase in credit risk since initial recognition are considered to be Stage 1 and 12-month ECL is recognised.

Stage 2: Financial assets that are considered to have experienced a significant increase in credit risk since initial recognition are considered to be Stage 2 and lifetime losses are recognised.

Stage 3: Financial assets which are considered to be credit-impaired and lifetime losses are recognised.

The simplified approach (which recognizes lifetime expected credit losses) applies to trade receivables and operating lease receivables. The Company considers claims in arrears beyond 90 days to be at default. A financial asset is considered to be impaired when events have had an adverse effect on the estimated future cash flows of the financial asset. For this purpose, the Company reviews information on the recoverability of the balances and takes into account factors such as a significant financial deterioration of the debtor, breach of contract or delay, and an increased likelihood that the debtor will go bankrupt or undertake a financial reorganization.

ECL is recognised in profit or loss with a corresponding ECL allowance reported as a decrease in the carrying value of financial assets measured at amortised cost on the statement of financial position. For financial assets measured at FVOCI the carrying value is not reduced, but the accumulated amount of impairment allowance is recognised in OCI.

2.11.2 Significant increase in credit risk

IFRS 9 requires that in the event of a significant increase in credit risk since initial recognition, the calculation basis of the loss allowance would change from 12 month ECLs to lifetime ECLs.

The assessment of whether credit risk has increased significantly since initial recognition, is performed at each reporting period, by considering the change in the risk of default occurring over the remaining life of the financial instrument since initial recognition. Independently from the above analysis, the increase in credit risk is considered significant if the debtor has delayed contractual payments for over 30 days.

Significant credit risk increase for financial instruments

Low credit risk simplification is adopted for debt security instruments and balances with central banks with external credit ratings that are rated as investment grade. The assessment of low credit risk is based on the external credit rating.

For debt securities which are below investment grade, the low credit risk exemption does not apply and therefore an assessment of significant credit deterioration takes place, by comparing their credit rating at origination with the credit rating on the reporting date. Significant deterioration in credit risk is considered to have occurred when the adjusted rating of the exposures drops to such an extent that the new rating relates to a riskier category (i.e. from a non-investments grade to speculative and then to highly speculative).

2. Material accounting policy information (continued)

2.11 Impairment of financial assets (continued)

2.11.3 Parameters for measurement of ECLs

IFRS 9 ECL reflects an unbiased, probability-weighted estimate based on either loss expectations resulting from default events over a maximum 12-month period from the reporting date or over the remaining life of a financial instrument.

The Company calculates ECLs for bonds and cash in banks, using the following three components:

- exposure at default (EAD),
- loss given default (LGD), and
- probability of default (PD)

EAD represents the expected exposure in the event of a default during the life of a financial instrument.

PD represents the probability an exposure defaults and is calculated based on the external credit ratings.

LGD represents an estimate of the loss if default occurs at a given time. It is usually expressed as a percentage of the EAD.

2.12 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is shown in the statement of financial position, when the Company has an enforceable legal right to offset the amounts recognised and either has intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.13 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged cancelled or expired.

2.14 Investment in subsidiary

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries are valued at fair value through profit or loss on the reporting date and are included within the investments on the statement of financial position.

2.15 Investment property

Investment property is property held by the Company to earn rentals and/or for capital appreciation classified as investment property. If a property of the Company includes a portion that is owner-occupied and another portion that is held to earn rentals or for capital appreciation, the classification is based on whether or not these portions can be sold separately. Otherwise, the whole property is classified as owner-occupied property unless the owner-occupied portion is insignificant. The classification of property is reviewed on a regular basis to account for major changes in its use.

2. Material accounting policy information (continued)

2.15 Investment property (continued)

Investment property is initially recognised at cost, which includes transaction costs and is measured at fair value at the reporting date. Gains or losses arising from changes in fair value are included in the income statement. The valuations are carried out by independent qualified valuers using the current market prices and recent transactions

2.16 Retirement benefits

The Company operates defined benefit and defined contribution plans.

Defined contribution plans

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries.

Also from 1 March 2019 the Company and the employees contribute for the General Healthcare System(GHS) with a percentage of 1,70%, which increased to 2,65% from 1 March 2020, with the exception of April 2020 until June 2020, where the rate was 1,70%.

Defined benefit plans

Cyprus

The cost of providing benefits is estimated using the Project Unit Credit Method.

The Company operates a programme to provide retirement benefits. The contributions are paid into a fund which is separate from the financial statements of the Company (funded scheme).

The retirement benefit programme is a defined benefit plan and it provides for lump sum payments on retirement or death before retirement, which represents the greatest amount of: (a) the result of the multiplication of the rate which is calculated with reference to the length of service and the average salary of the last 36 months before retirement, and (b) the total amounts which are credited in the member's fund and represent the contributions of the member and the Company and revenues accruing from the Fund's investments.

Greece

The cost of providing benefits is estimated using the Project Unit Credit Method.

The defined benefit asset or liability is the present value of the defined benefit liability (using a discount rate based on the yield curve of high quality corporate bonds) less the fair value of the assets from which the liabilities will be settled. The assets of a programme are owned by a fund that is legally independent or by insurance policies that meet the requirements. Any surplus of defined benefits is restricted to the present value of available refunds or reductions in future contributions to the plan. The fair value is based on the current market prices and in the case of investments traded in an active market is the published market price.

The net cost in the income statement consists mainly of the service cost and the net interest on the net defined benefit liabilities and is presented within staff costs. The service cost consists of the cost of the current service, the cost of any past service, gains or losses on the settlement, any reductions and non-contractual arrangements. Remeasurements, including actuarial gains or losses, the impact of asset ceiling (not including net interest) and the return on plan assets (not including net interest) are immediately recognised on the statement of financial position with a corresponding debit or credit in other comprehensive income. Remeasurements are not reclassified in the results in subsequent periods.

2. Material accounting policy information (continued)

2.16 Retirement benefits (continued)

Actuarial gains or losses include experience adjustments (the effect of differences between previous actuarial assumptions and those that actually occurred), as well as the effects of changes on actuarial assumptions. Actuarial gains or losses are fully recognised in the period in which they occur, in the statement of comprehensive income.

Employment termination benefits

Employment termination benefits become payable when the employment is terminated by the Company before the regular retirement date or when an employee accepts a voluntary retirement in exchange for these benefits. The Company recognises employment termination benefits at the earliest of the following dates: (a) when the Company can no longer withdraw such benefits, and (b) when the Company recognises the restructuring cost that falls within the scope of IAS 37, which includes the payment of employment termination benefits. In the case of an offer made to encourage voluntary withdrawal, termination benefits are calculated based on the number of employees expected to accept the offer. Benefits that become payable over 12 months from the statement of financial position date are discounted at their present value.

2.17 Investment contract liabilities

Investment contracts without DPF are financial liabilities whose fair value is dependent on the fair value of underlying financial assets and are designated at inception at FVTPL. The Company designates these investment contracts to be measured at FVTPL, because it eliminates or significantly reduces a measurement or recognition inconsistency (that is, an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company's main valuation techniques incorporate all factors that market participants would consider and make maximum use of observable market data. The fair value of financial liabilities for investment contracts without fixed terms is determined using the current unit values in which the contractual benefits are denominated. These unit values reflect the fair values of the financial assets contained within the Company's unitised investment funds linked to the financial liability. The fair value of the financial liabilities is obtained by multiplying the number of units attributed to each contract holder at the end of the reporting period by the unit value for the same date.

2.18 Income tax

Income tax is estimated in accordance with tax regulations and rates, which apply in the countries where the Company carries on its operations and is recognised as an expense in the period in which the income arises. Deferred tax is provided using the liability method.

Deferred income tax liabilities are recognised for all taxable temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date for financial reporting purposes, which will result in taxable amounts in future periods.

Deferred income tax assets are recognised for all deductible temporary differences and carry-forward of unutilised tax losses to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences and carry-forward of unutilised tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise all or part of the deductible temporary differences or tax losses.

2. Material accounting policy information (continued)

2.18 Income tax (continued)

Deferred tax liability related to investment property, which has been measured at fair value, is determined by assuming that the property will be fully recovered through sale.

Deferred income tax liabilities and assets are measured at the amount that is expected to be paid to the tax authorities (or recovered from them) after taking into account the tax rates and legislation that have been enacted or substantially been enacted by the reporting date.

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

2.19 Intangible Assets

Software programmes

Software programmes are measured at cost less accumulated amortisation and any impairment in value. Amortisation is calculated on cost on a straight-line basis over the estimated useful life of the software programmes, which is estimated to be 5 to 8 years.

At the reporting date, the carrying value of intangible assets is reviewed for any impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. When the carrying values exceed the estimated recoverable amount, intangible assets are written down to their recoverable amount.

2.20 Property and equipment

Property held by the Company for use in the supply of services or for administrative purposes is classified as property used in the Company's operations.

Property used in the Company's operations is initially measured at cost and subsequently measured at fair value less accumulated depreciation. Valuations are carried out periodically by independent qualified valuers. Depreciation is calculated on the revalued amount on a straight line basis over the estimated useful life, which is estimated at 67 years. On disposal of freehold land and buildings, the relevant revaluation reserve balance is transferred to retained earnings.

Increases in the carrying amount arising on revaluation of land and buildings are credited in other comprehensive income and shown as property revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against property revaluation reserve directly in equity; all other decreases are charged to or loss.

Equipment is measured at cost, less accumulated depreciation and any impairment in value. Depreciation is calculated on cost, on a straight-line basis over its estimated useful life, using the following annual rates:

Furniture and office equipment	10%
Motor vehicles	20%
Computer equipment	20%

2. Material accounting policy information (continued)**2.20 Property and equipment (continued)**

The carrying amount of equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If there is such an indication and the carrying amount exceeds the estimated recoverable amount, the assets or cash generating units are reduced to the recoverable amount. The recoverable amount of property and equipment is the greater of their net selling price and value in use. For calculate value in use, expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the associated risks to the asset. For assets that do not generate cash inflows from continuing use that are independent of those of other assets, the recoverable amount is determined for the cash- generating unit to which the asset belongs.

Expenditure for repairs and maintenance of property, plant and equipment is charged to the profit or loss of the year in which they were incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are recognised in income statement.

2.21 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and other short term deposits which are highly liquid or which mature within three months from the date of acquisition. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are appropriately authorised and are no longer at the discretion of the Company. More specifically, interim dividends are recognised as a liability in the period in which these are authorised by the Board of Directors and in the case of final dividends, these are recognised in the period in which these are approved by the Company's shareholders.

2.23 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. Material accounting policy information (continued)

2.24 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

All financial liabilities are recognized at amortized cost except for financial liabilities recognized at fair value through profit and loss.

2.25 Share-based compensation plans

The Company recognises expenses for deferred compensation awards over the period that the employee is required to provide service to become entitled to the award. Whereby employees render services in exchange for equity instruments these arrangements are classified as equity-settled transactions.

Share-based compensation benefits are provided to employees (senior management of the Company) via the Long Term Incentive Plan, an employee share arrangement which satisfies an incentive based award through the issue of shares (equity settled).

Share-based compensation expense is measured by reference to the fair value of the equity instruments on the date of grant, with a corresponding increase in equity (other capital reserves), taking into account the terms and conditions inherent in the award, including, where relevant, dividend rights, transfer restrictions in effect beyond the vesting date, market conditions, and non-vesting conditions. For equity-settled awards, fair value is not remeasured unless the terms of the award are modified such that there is an incremental increase in value.

The total expense is recognised on a per-tranche basis, over the service period based on an estimate of the number of shares expected to vest and are adjusted to reflect the actual outcomes of service or performance conditions. At the end of each reporting period, the Company revises its estimates of the number of shares that are expected to vest and recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity (other capital reserves). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of shares that will ultimately vest. The expense or credit in the consolidated income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The vesting period for these schemes may commence before the legal grant date if the employees have started to render services in respect of the award before the legal grant date, where there is a shared understanding of the terms and conditions of the arrangement. Expenses are recognised when the employee starts to render service to which the award relates.

2. Material accounting policy information (continued)

2.26 Comparatives

Comparative figures have been adjusted to conform with changes in the presentation for the current year.

3. Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS Accounting Standards, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position, as well as the reported revenues and expenses during the relevant year. Consequently, actual results may vary from those estimates. These estimates are reviewed periodically, and, when adjustments become necessary, they are reported in the income statement in the period in which they become known.

The main estimates and assumptions relating to future events at the statement of financial position date that can significantly affect the carrying amounts of assets and liabilities within the following reporting period are discussed below:

3.1 Insurance and reinsurance contracts

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.1.1 The methods used to measure insurance contracts

In estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

Cash flows within the boundary of a contract are those that relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders and other costs that are incurred in fulfilling contracts. These comprise both an allocation of fixed and variable overheads.

The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

3. Critical accounting estimates and judgements (continued)

3.1.1 The methods used to measure insurance contracts (continued)

The following key assumptions were used when estimating future cash flows in relation to life insurance contracts:

- Mortality and morbidity rates
- Expenses and inflation
- Lapse and surrender rates

• **Mortality and morbidity rates**

Assumptions are based on standard international tables of mortality and morbidity, according to the type of contract. In addition, a study is performed based on the actual experience (actual deaths) of the insurance company for comparison purposes and if sufficient evidence exists which is statistically reliable, the results are incorporated in these tables. An increase in mortality rates will lead to a larger expected number of claims (or claims could occur sooner than anticipated), which will increase the expenditure and reduce profits for shareholders.

The table below sets out the percentage estimated to apply to industry mortality and morbidity tables in estimating fulfilment cash flows:

Mortality Rates		Mortality rates*	
		31 December 2024	31 December 2023
Males	Smokers	61% A67/70	68% A67/70
	Non-Smokers	43% A67/70	48.25% A67/70
Females	Smokers	61% A67/70 rated down by 4 years	68% A67/70 rated down by 4 years
	Non-Smokers	43% A67/70 rated down by 4 years	48.25% A67/70 rated down by 4 years

* The Company uses A67/70 UK standard mortality table in setting the mortality assumption, since the Company's own claim experience is not sufficient to allow the development of its own mortality table. To reflect the Company's specific claims experience more accurately, a percentage is applied on the A67/70 UK standard mortality table.

• **Expense assumptions**

Expense assumptions are based on the actual costs of the Company incurred within the year. To derive the per-policy expense assumption, every year the Company performs an expense analysis which is based on its actual expenses. For the purpose of the expense analysis, expenses are split into expenses which are attributable and non-attributable. The Company produces various metrics/ratios to allocate the costs to the underlying products. Non-attributable expenses are excluded from the analysis as these are not directly related to a group of insurance contracts.

An assumption is also made for the rate of increase in expenses in relation to the annual inflation rate. An increase in the level of expenses would reduce profitability.

	31 December 2024	31 December 2023
	€000	€000
Inflation rate	4,00%	4,00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

3. Critical accounting estimates and judgements (continued)

3.1 Insurance and reinsurance contracts (continued)

3.1.1 The methods used to measure insurance contracts (continued)

- **Lapses and surrender rates**

An analysis of contract termination rates is performed every year, using actual data from the insurance company incorporation until the immediate preceding year. Rates vary according to the type and duration of the plan.

	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Protection (UL1)	3%	4%	4%	5%	4%	5%	4%	5%	4%	5%	4%	5%
Savings (UL2)	6%	6%	6%	6%	5%	6%	5%	6%	4%	6%	4%	5%
Mortgage (UL2)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	8%
Single (UL2)	0%	1%	11%	11%	11%	11%	9%	9%	9%	9%	6%	7%
Term (UL1)	5%	4%	6%	6%	5%	6%	6%	7%	6%	7%	6%	8%
Cap. Builder & Lifestart (UL2 & UL3)	3%	3%	6%	7%	6%	7%	6%	6%	6%	6%	5%	6%

- **Discount rates**

Discount rates are applied to adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows.

IFRS 17 requires that discount rates should:

- Reflect the time value of money, characteristics of the cash flows and liquidity characteristics of the insurance contract
- Be consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts (e.g., timing, currency and liquidity)
- Exclude the effect of factors that influence such observable market prices, but do not affect the future cash flows of the insurance contracts

IFRS 17 does not require a particular estimation technique for determining discount rates but provides two alternative approaches that may be used to derive discount rates. The determination of discount rates may be derived from a yield curve that reflects the current market rates of return of an actual or reference portfolio of assets, adjusted to eliminate any factors that are not relevant to the insurance contracts (top-down approach), or discount rates may be derived based on a liquid risk-free yield curve adjusted for an illiquidity premium (bottom-up approach). The Company has elected to apply a bottom-up approach whereby discount rates are derived based on a liquid risk free yield curve adjusted for an illiquidity premium which is derived from the Company's non-unit linked portfolio assets. Under the bottom-up approach, the risk free yield curve should be based on interest rates that are risk-free without including any component of credit risk. It is therefore necessary for these to be available for different times reflecting the liabilities of the insurance contracts. It should also be based on information from financial markets. The Company has elected to use the EIOPA risk-free rate curve as the liquid risk-free curve as it covers all the above requirements. It adds to that the illiquidity premium which is calculated by subtracting the credit risk premium and risk-free rate from the Yield to Maturity ('YTM') of the own bond portfolio of assets. The YTM represents the interest rate that would be required for the portfolio's future cash flows to equal its market price.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

3. Critical accounting estimates and judgements (continued)

3.1 Insurance and reinsurance contracts (continued)

3.1.1 The methods used to measure insurance contracts (continued)

The discount rates applied for discounting future cash flows are listed below:

	Year 1		Year 3		Year 5		Year 10		Year 20	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Life insurance contracts (unit-linked)	2.5%	3.5%	2.4%	2.5%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%
Life insurance contracts (non-linked)	2.5%	3.5%	2.4%	2.6%	2.4%	2.5%	2.6%	2.5%	2.5%	2.5%

• **Investment returns**

Investment returns is the basic risk free yield curve, adjusted to allow for the duration mismatch between the asset portfolio and the insurance liabilities.

• **Risk adjustment for non-financial risk**

IFRS 17 provides limited prescriptive requirements as to the methodology to be used to calculate the risk adjustment and allows an entity to apply judgement in determining an appropriate estimation technique.

Life Insurance business and health insurance business

The Company has applied judgement in estimating the risk adjustment, in the following areas:

- Risks included within the risk adjustment calculation – The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from insurance risk and other non-financial risks as the insurance contract is fulfilled. In estimating the risk adjustment, the Company has considered the non-market risks which are also allowed in the calculation of the Solvency II Risk Margin. These include life and health underwriting risks whereas, as specified by the standard, counterparty and operational risks are excluded.
- Method of calculation - the Company calculates a margin, above best estimate assumptions, for each non-financial risk to which the Company is exposed through issuing insurance contracts. The margins are set so that (in combination) they would cover potential losses from movements in nonfinancial risks within a specified confidence level. The total of these margins is the risk adjustment. The Company has applied judgement in setting the confidence level applied in the risk adjustment calculation, based on the Company's appetite for accepting the risk inherent in writing insurance contracts and the compensation required for doing so.

The Company has estimated the risk adjustment using a hybrid of Cost of Capital (CoC) and Value at Risk (VaR) techniques. The Company first uses the CoC technique to calculate Risk Adjustment, which is then scaled up/down using the VAR technique, to reflect the Company's risk appetite and overall strategy.

3. Critical accounting estimates and judgements (continued)

3.1 Insurance and reinsurance contracts (continued)

3.1.1 The methods used to measure insurance contracts (continued)

- **Risk adjustment for non-financial risk (continued)**

The CoC methodology assesses the cost of holding capital sufficient to cover the relevant risks over the lifetime of the business. It determines a required compensation amount by discounting the projected cost of the calculated capital and translating that compensation amount to a corresponding confidence level. The Company uses the CoC technique to produce a normal distribution with:

- the Best Estimate Liabilities (BEL) as the mean of the distribution and
- the Best Estimate Liabilities plus the solvency capital requirement (SCR) as the 99,5% percentile of the distribution.

The risk adjustment is determined using a confidence level technique which stems from a hybrid Cost of Capital and Value at risk approach. The Group estimated the probability distribution of the expected present value of the future cash flows from the contracts at each reporting date and calculates the risk adjustment for nonfinancial risk at value at risk of the target confidence level. The Group uses a target 90% (2023: 90%) percentile for the confidence level.

- **Contractual Service Margin**

The CSM of a group of contracts is recognised in the income statement to reflect services provided in each year, by identifying the coverage units in the group, allocating the CSM remaining at the end of the year equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in income statement 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 group, determined by considering for each contract the quantity of the benefits and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

3.2 Retirement Benefits

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuations involve making assumptions about discount rates, the expected rate of return on plan assets, future salary increases, mortality rates as well as future pension increases where necessary. The Company's management sets these assumptions based on market expectations at the reporting date using its best estimates for each parameter covering the period over which the obligations are to be settled. In determining the appropriate discount rate, management considers the yield curve of high quality corporate bonds. In determining other assumptions, a certain degree of judgements is required. Future salary increases are based on expected future inflation rates for the specific country plus a margin to reflect the best possible estimate relating to parameters such as productivity, workforce maturity and promotions. The expected return on plan assets is based on the composition of each fund's plan assets, therefore considering the different rate of return for each asset class.

Estimates of future inflation rates on salaries and expected rates of return of plan assets represent management's best estimates for these variables following consultation with its advisors and require significant judgment. Due to the long-term nature of these plans, such estimates are inherently uncertain.

More information on the basic assumptions used and the impact of changes to these assumptions are disclosed in Note 11 (Staff costs).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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3. Critical accounting estimates and judgements (continued)

3.3 Fair value of property for own use and investment properties

The Company's accounting policy for property held for own use as well as for investment properties requires that it is measured at fair value. In the case of property held for own use valuations are carried out periodically so that the carrying value is not materially different from the fair value, whereas in the case of investment properties the valuation is performed on an each reporting date. Valuations are carried out by qualified valuers based by applying a valuation model as recommended by the International Valuation Standards. Depending on the nature of the underlying asset and available market information, the determination of the fair value of property and investment property may require the use of estimates such as future cash flows from assets and discount rates applicable to those assets.

For the valuations, the valuers have used their knowledge of the market and their professional judgement and did not rely solely on information from historic transactions, taking into consideration that there is a greater degree of uncertainty in the local market compared to a more active market, in estimating the market values of the properties.

More details on the basic assumptions used and the effects of changes to these assumptions are given in notes 14 (Property, plant and equipment) and 15 (Investment properties).

3.4 Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of offices, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

More details on the basic assumptions used and the effects of changes to these assumptions are noted in Note 14 (Property, plant and equipment).

3.5 Investments measured at fair value classified as Level 3

Included in the Level 3 category, are investments measured at fair value using models for which inputs which have a significant effect on fair value are not based on observable market data. This category includes investments in unlisted shares. The non-observable market data used on fair value models of unquoted shares. Include assumptions concerning the future returns of the investment, its risk profile and assumptions regarding the economy and geographical sector in which the investment is operating.

The relevant unobservable input is the net asset/deficit position of the fair value through profit or loss subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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4. Insurance revenue

The table below presents an analysis of the total insurance revenue recognised in the period:

	2024			Total €
	Non-linked life insurance €	Unit-linked life insurance €	Accident and Health €	
Amounts relating to the changes in the liability for remaining coverage	14.097.074	30.884.968	-	44.982.042
Expected insurance service expenses incurred in the period	10.783.794	23.398.613	-	34.182.407
Change in the risk adjustment for non-financial risk	335.586	711.833	-	1.047.419
Amount of CSM recognised in profit or loss	2.416.412	6.476.827	-	8.893.239
Other amounts including experience adjustments for premium receipts	561.282	297.695	-	858.977
Amounts relating to recovery of insurance acquisition cash flows	54.087	295.102	-	349.189
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	54.087	295.102	-	349.189
Insurance revenue relating to contracts measured under the GMM and VFA	14.151.161	31.180.070	-	45.331.231
Insurance revenue relating to contracts measured under the PAA	8.819.147	-	26.675.883	35.495.030
Insurance revenue	22.970.308	31.180.070	26.675.883	80.826.261

	2023			Total €
	Non-linked life insurance €	Unit-linked life insurance €	Accident and Health €	
Amounts relating to the changes in the liability for remaining coverage	13.447.529	29.782.906	-	43.230.435
Expected insurance service expenses incurred in the period	10.033.627	22.939.034	-	32.972.661
Change in the risk adjustment for non-financial risk	421.796	883.824	-	1.305.620
Amount of CSM recognised in profit or loss	2.157.350	5.634.741	-	7.792.091
Other amounts including experience adjustments for premium receipts	834.756	325.307	-	1.160.063
Amounts relating to recovery of insurance acquisition cash flows	36.808	190.275	-	227.083
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	36.808	190.275	-	227.083
Insurance revenue under relating to contracts measured under the GMM and VFA	13.484.337	29.973.181	-	43.457.518
Amounts relating to contracts measured under the PAA	9.466.576	-	24.817.809	34.284.385
Insurance revenue	22.950.913	29.973.181	24.817.809	77.741.903

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

5. Insurance service expenses

The breakdown of insurance service expenses by major product lines is presented below:

	<i>Health</i>	<i>Group</i>	<i>Protection</i>	<i>Acquired</i>	<i>2024</i>			<i>Unit</i>	<i>Unit</i>	<i>Total</i>
					<i>Health</i>	<i>Long Term</i>	<i>Health</i>	<i>Linked 1</i>	<i>Linked 2</i>	<i>Linked 3</i>
	€	€	€	€	€	€	€	€	€	€
Incurring claims and other expenses	8.419.672	5.303.549	3.511.053	230.412	12.902	7.083.462	7.055.128	241.031	31.857.209	
Losses on onerous contracts and reversals of those losses	-	-	(291.994)	-	109	-	(214.237)	92.811	(413.311)	
Amortisation of insurance acquisition cash flows	-	-	53.934	-	153	50.997	203.436	40.667	349.187	
Insurance acquisition cash flows recognised when incurred	6.317.193	2.750.019	-	-	-	-	-	-	9.067.212	
Changes to liabilities for incurred claims	5.349.996	(1.895.761)	-	-	-	-	-	-	3.454.235	
Total	20.086.861	6.157.807	3.272.993	230.412	13.164	7.134.459	7.044.327	374.509	44.314.532	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

5. Insurance service expenses (continued)

	Health	Group	Protection	Acquired	2023				Unit Linked 3	Total
					Health					
					Long Term	Linked 1	Linked 2	Linked 3		
	€	€	€	€	€	€	€	€	€	€
Incurrd claims and other expenses	7,419,067	4,735,510	4,252,500	327,004	13,701	8,640,326	6,477,064	-	-	31,865,172
Losses on onerous contracts and reversals of those losses	-	-	(1,156,995)	-	1,015	-	11,342	-	-	(1,144,638)
Amortisation of insurance acquisition cash flows	-	-	36,713	-	93	34,082	156,193	-	-	227,081
Insurance acquisition cash flows recognised when incurred	5,907,336	2,580,658	-	-	-	-	-	-	-	8,487,994
Changes to liabilities for incurred claims	6,801,278	(849,524)	-	-	-	-	-	-	-	5,951,754
Total	20,127,681	6,466,644	3,132,218	327,004	14,809	8,674,408	6,644,599	-	-	45,387,363

6. Net expense from reinsurance contracts held

The Company has disclosed an analysis of the net expenses from reinsurance contracts held recognised in the period in the table below:

	2024	2023
	€	€
Allocation of reinsurance premiums	(28.009.540)	(23.640.188)
Amounts recoverable for claims and other expenses incurred in the period	16.776.484	17.573.562
Changes in amounts recoverable arising from changes in liability for incurred claims	2.525.848	1.388.397
Changes in fulfilment cash flows which relate to onerous underlying contracts	397.996	-
Amounts recoverable from reinsurers	19.700.328	18.961.959
Net expense from reinsurance contracts held	(8.309.212)	(4.678.229)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

7. Net insurance finance result

The table below presents an analysis of the insurance finance result recognised in profit or loss in the period:

	2024		
	<i>GMM</i> €	<i>VFA</i> €	<i>Total</i> €
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(70.913)	-	(70.913)
Interest accreted to insurance contracts using locked-in - rate	(60.000)	-	(60.000)
Due to changes in interest rates and other financial assumptions	(1.162.898)	-	(1.162.898)
Due to changes in value of underlying assets of contracts measured under the VFA	-	(59.345.958)	(59.345.958)
Total insurance finance income/(expenses) from insurance contracts issued	(1.293.811)	(59.345.958)	(60.639.769)
Represented by:			
Amounts recognised in profit or loss	(1.293.811)	(59.345.958)	(60.639.769)
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	(1.374.732)	-	(1.374.732)
Reinsurance finance income/(expenses) from reinsurance contracts held	(1.374.732)	-	(1.374.732)
Represented by:			
Amounts recognised in profit or loss	(1.374.732)	-	(1.374.732)
Net insurance finance result	(2.668.543)	(59.345.958)	(62.014.501)
Represented by:			
Amounts recognised in profit or loss	(2.668.543)	(59.345.958)	(62.014.501)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

7. Net insurance financial result (continued)

	2023		
	<i>GMM</i>	<i>VFA</i>	<i>Total</i>
	€	€	€
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(307.386)	-	(307.386)
Interest accreted to insurance contracts using locked-in - rate	12.808	-	12.808
Due to changes in interest rates and other financial assumptions	(576.324)	-	(576.324)
Due to changes in value of underlying assets of contracts measured under the VFA	-	(42.948.804)	(42.948.804)
Total insurance finance income/(expenses) from insurance contracts issued	(870.902)	(42.948.804)	(43.819.706)
Represented by:			
Amounts recognised in profit or loss	(870.902)	(42.948.804)	(43.819.706)
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	2.114.430	-	2.114.430
Reinsurance finance income/(expenses) from reinsurance contracts held	2.114.430	-	2.114.430
Represented by:			
Amounts recognised in profit or loss	2.114.430	-	2.114.430
Net insurance financial result	1.243.528	(42.948.804)	(41.705.276)
Represented by:			
Amounts recognised in profit or loss	1.243.528	(42.948.804)	(41.705.276)

The fair value of the underlying items of the Company's participating contracts amounts to €604.425.623 (2023: €526.540.540), and their associated fair value gains for the year ended 31 December 2024 amounts to €59.345.958 (2023: €42.948.804).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
8. Investment income

	2024	2023
	€	€
Interest on debt securities	3.426.679	2.712.592
Dividends	1.182.197	1.032.821
Interest on deposits and cash in banks and other financial institutions	131.779	79.789
Interest on loans to policyholders	15.276	23.119
Rent from investment property	937.180	835.431
	<u>5.693.111</u>	<u>4.683.752</u>

9. Gains from investments and other financial assets

	2024	2023
	€	€
<i>Unit linked investments</i>		
Net increase in the fair value of investments (Note 17)	53.675.829	39.645.008
Net gain from sale of investments (Note 17)	1.355.445	8.139
Change in fair value of investment Property (Note 15)	(20.000)	390.000
Expenses linked to unit-linked investments	(457.458)	(467.374)
Other income	122.868	160.922
	<u>54.676.684</u>	<u>39.736.695</u>
<i>Investments in non-linked funds</i>		
Net increase in the fair value of investments (Note 17)	1.067.851	3.733.323
Net gain from sale of investments (Note 17)	275.401	261.696
Change in fair value of investment Property (Note 15)	150.000	(395.000)
Loss from the management of investment contract liabilities (Class VII) (Note 21)	(1.184.820)	(2.106.124)
Profit from the management of investment contract liabilities (Achiever and Level Up) (Note 21)	653.401	629.220
	<u>961.833</u>	<u>2.123.115</u>
Gains from investments and other financial assets	<u>55.638.517</u>	<u>41.859.810</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

10. Other production and management costs

	2024 €	2023 €
Commissions	15.530.901	13.865.694
Professional fees	222.760	199.239
Depreciation of property and equipment (note 14)	1.246.717	1.328.537
Amortisation of intangible assets (note 16)	2.590.394	2.616.187
Management costs	27.375	32.117
Staff costs (note 11)	7.146.472	6.887.882
Other staff cost	364.386	372.860
Administrative costs	1.971.834	2.490.158
Other expenses	2.298.031	2.135.080
Production costs	17.325.917	15.073.547
Maintenance costs	1.699.016	1.936.000
	<u>50.423.803</u>	<u>46.937.302</u>
Expenses allocated to insurance portfolios	47.872.943	44.051.513
Other operating expenses	<u>2.550.860</u>	<u>2.885.789</u>
	<u>50.423.803</u>	<u>46.937.302</u>

Professional fees include audit fees and advisory fees for the branch amounting to €24.800 (2023: €23.250).

Production costs consists of agent's other benefits and medical administration fees.

Professional fees (including taxes) of the independent auditors and their associates internationally for the audit and other services provided to the Company, as follows:

	2024 €	2023 €
Fees for the audit of financial statements	164.220	142.800
Fees for other assurance audit-related services	28.740	28.739
Tax advisory services	<u>5.000</u>	<u>4.451</u>
	<u>197.960</u>	<u>175.990</u>

The total fees charged by PwC Cyprus and by other PwC network firms for audit services provided on the annual statutory financial statements for the year ended 31 December 2024 amounted to €164.220 (2023: €142.800) and €0 respectively.

In addition, the total fees charged by PwC Cyprus and by other PwC network firms for other services for the year ended 31 December 2024 amounted to €28.740 (2023: €28.739) and €0 respectively for other assurance services (audit related), €5.000 (2023: €4.451) and €0 respectively for tax advisory services.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

11. Staff costs

	2024	2023
	€	€
Salaries	5,290,034	4,903,900
Employer's contributions	860,470	752,155
Net retirement benefit plan costs	557,582	807,827
Short - Term incentive plan	438,386	404,806
Long – Term incentive plan	-	19,194
	7,146,472	6,887,882
Restructuring costs – voluntary retirement scheme	-	-
	7,146,472	6,887,882
<i>Net retirement benefit plan costs</i>		
	2024	2023
	€	€
Defined benefit plan	410,173	682,928
Defined contribution plan – Cyprus	147,409	124,899
	557,582	807,827

Total staff costs for the year are included in note 10.

Short-Term Incentive plan

Cyprus

Non-deferred cash award refers to a Short-Term Incentive Plan established by Bank of Cyprus Holdings Public Limited Company in 2023. This involves variable remuneration in the form of cash to selected employees, and will be driven by both delivery of the Group's Strategy, as well as individual performance.

Long-Term Incentive Plan

Cyprus

During the Annual General Meeting of the shareholders of the Group which took place on 20 May 2022, a special resolution was approved for the establishment and implementation of the share based Long-Term Incentive Plan of Bank of Cyprus Holdings Public Limited Company (the 'LTIP'). The plan relates to Key Management Personnel of the Company. For additional information refer to Note 25.

Net retirement benefits costs

The Company operates a retirement benefit plan covering all of its permanent employees in Cyprus which were 106 as at 31 December 2024 (2023: 99). The contributions are paid into a fund which is separate from the financial statements of the Company (funded scheme).

The contribution of the employees and the Company is 5% and 12% of gross earnings, respectively. Additionally, the Company has the obligation to cover any deficit of the Fund.

11. Staff costs (continued)

The net present value of the obligations under the plan is estimated annually, using the Projected Unit Credit Method by a qualified actuary. The principal actuarial assumptions used for the actuarial valuations were as follows:

	2024	2023
	%	%
Discount rate	3,35	3,27
Future salary increases	2,00	2,25

Greece

The IFRS Interpretations Committee (IFRIC) issued in May 2021 the final agenda decision under the title "Allocation of benefits over periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material regarding the method of allocation of benefits during periods of service on a specific defined benefit program similar to that defined in article 8 of Law 3198/1955 regarding the provision of compensation due to retirement (the "Defined Benefit Program of the Greek Labor Law").

The results of the actuarial assumptions for all the defined benefit plans of the Company are set out below:

	2024	2023
	€	€
Net present value of funded obligation	(11.831.973)	(11.019.255)
Fair value of plan assets	13.598.879	11.687.822
	<u>1.766.906</u>	<u>668.567</u>

Changes in the value of the defined benefit obligations are set out below:

	2024	2023
	€	€
1 January	11.019.255	9.768.278
Current service cost	415.551	394.846
Interest cost	360.330	376.079
Actuarial (gains)/losses	(40.618)	709.547
Benefits paid	(102.997)	(406.008)
Contributions by participants	180.452	176.513
31 December	<u>11.831.973</u>	<u>11.019.255</u>

Changes in the fair value of assets of the plans are set out below:

	2024	2023
	€	€
1 January	11.687.821	10.584.713
Expected return on assets	391.817	418.279
Actuarial gains on assets	787.701	490.695
Employer's contributions	654.085	423.630
Contributions by participants	180.452	176.513
Benefits paid	<u>(102.997)</u>	<u>(406.008)</u>
31 December	<u>13.598.879</u>	<u>11.687.822</u>

The actual return on plan assets for 2024 was positive and amounted to €1.179.518 (2023: positive €704.117).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

11. Staff costs (continued)

The categories of plan assets as a percentage of total plan assets are as follows:

	2024	2023
Equity securities	36%	30%
Debt securities	46%	46%
Placement with banks	17%	24%
Other	1%	-

The Company is expected to contribute €369.379 to the defined benefit plan for 2025.

The assets held by the funded plans include securities issued by the parent company Bank of Cyprus Public Company Limited, the fair value of which is:

	2024 €	2023 €
Equity securities	<u>257.072</u>	<u>186.611</u>

The components of the expense recognised in the income statement in relation to the defined benefit plans and defined contributions are as follows:

	2024 €	2023 €
Current service cost of defined benefits	415.551	394.846
Current service cost of defined contributions	147.409	124.899
Net interest charge	360.330	376.079
Expected return on plan assets	<u>(391.817)</u>	<u>(418.279)</u>
	<u>531.473</u>	<u>477.545</u>

The average duration of defined contributions and defined benefits is 11,6 years (2023: 12,6 years). The expected maturity is shown below:

31 December 2024	Within one year €	1-2 years €	2-5 years €	Over 5 years €	Total €
Defined contribution and defined benefit	191.866	-	-	26.994.341*	27.186.207
Medical benefits after leaving the Company	-	-	-	-	-
Total	<u>191.866</u>	<u>-</u>	<u>-</u>	<u>26.994.341</u>	<u>27.186.207</u>
31 December 2023	Within one year €	1-2 years €	2-5 years €	Over 5 years €	Total €
Defined contribution and defined benefit	-	185.810	-	27.401.490*	27.587.300
Medical benefits after leaving the Company	-	-	-	-	-
Total	<u>-</u>	<u>185.810</u>	<u>-</u>	<u>27.401.490</u>	<u>27.587.300</u>

*Represents the total expected cashflow of the benefits payable by the plan.

11. Staff costs (continued)

Experience adjustments and their effect on the net present value of obligations and the fair value of plan assets are as follows:

	2024 €	2023 €
Net present value of plan obligations	(11.831.973)	(11.019.255)
Fair value of plan assets	13.598.879	11.687.822
Surplus	1.766.906	668.567
Experience adjustments to plan obligations	(328.333)	(286.362)
Adjustments to plan obligations due to changes in actuarial assumptions	368.951	(423.185)
Total actuarial gain/(loss)	40.618	(709.547)
Experience adjustments to plan assets	787.701	490.695

Sensitivity of the net present value of the plan obligations

<i>Change</i>	<i>Impact €</i>
<i>Discount rate</i>	
+0,5%	(507.456)
-0,5%	588.223
<i>Inflation growth rate</i>	
+0,5%	537.600
-0,5%	(472.420)
<i>Future salary increases</i>	
+0,5%	537.600
-0,5%	(472.420)

12. Net losses from impairment of assets

The table below shows an analysis of the expected credit loss:

	2024 €	2023 €
Debtors	(150.485)	(59.770)
Investments (note 17)	1.817	3.750
Cash in hand and banks (note 20)	163	193
Agent balances	(126.817)	(158.212)
	(275.322)	(214.039)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

13. Income tax expense

	<i>Income tax</i>	
	2024	2023
	€	€
<i>Current income tax</i>		
Defence contribution	11.880	11.880
Corporate tax – current year	1.274.794	2.568.317
Corporate tax - transition	-	5.283.647
<i>Deferred income tax</i>		
On insurance and reinsurance contract assets and liabilities	-	(5.283.647)
On properties	21.075	(46.070)
Income tax for the year	<u>1.307.749</u>	<u>2.534.127</u>

The reconciliation between income tax and profit before income tax, based on current rates and income tax expense is as follows:

	2024	2023
	€	€
Profit from operating activities before income tax	<u>24.693.462</u>	<u>29.414.769</u>
Tax calculated at the applicable corporation tax rate of 12,5%	3.086.683	3.676.846
Tax effect of:		
- expenses not deductible	1.371.925	(216.745)
- income not subject to tax	(3.168.827)	(944.828)
Special defence contribution	<u>17.968</u>	<u>18.854</u>
	<u>1.307.749</u>	<u>2.534.127</u>

Deferred income tax debit amounts of €13.612 (2023: debit €9.099) are included in other comprehensive income.

In 2024 and 2023 the premium tax was less than the corporate income tax. The gross written premiums subject to premium tax amounted to €166.279.859 (2023: €143.223.731). The corresponding premium tax amounted to €2.494.198 (2023: €2.148.356).

Tax paid on gross written premiums is fully attributable to the fulfilling of insurance contracts as maintenance costs and therefore accounted for via the insurance service result.

Corporation tax - Cyprus

The taxation of insurance business is subject to special tax provisions. Corporation tax payable in Cyprus in respect of life insurance business is the higher of:

- the tax calculated at 12,5% (2023:12,5%) on taxable income attributable to shareholders, consisting of amounts transferred from the revenue accounts to the income statement plus the undistributed surplus of the life insurance business, and
- the tax calculated at a rate of 1,5% in gross premiums (minimum tax).

Corporation tax in respect of the health and accidents insurance business is estimated at a rate of 12,5% (2023:12,5%) on taxable income of the year.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

13. Income tax (continued)

Special defence contribution

Special defence contribution is calculated at the rate of 3% on rental income. The tax withheld abroad is calculated at 15% on foreign dividends.

Corporation tax- Greece

The total net profits of the branch in Greece are taxed at the rate of 22% (2023: 22%). The total net profits are calculated after deducting a part attributable to exempt income or income subject to special tax by extinguishment of the tax liability.

Deferred tax liability - statement of financial position

	2024 €	2023 €
1 January	2.686.893	7.996.490
Movement for the year	45.707	(5.309.597)
31 December	<u>2.732.600</u>	<u>2.686.893</u>

The balance of the deferred tax liability as at 31 December relates to:

	2024 €	2023 €
Investment property revaluation	1.526.544	1.505.470
Property revaluation	1.206.056	1.181.423
Impact on remeasurement of insurance and reinsurance contract assets and liabilities	-	-
	<u>2.732.600</u>	<u>2.686.893</u>

Deferred tax liability is calculated at the rate of 20% on the difference of the cost and the revalued amount of properties.

	2024 €	2023 €
<i>Debit/(credit)</i>		
Income Statement	21.075	(46.070)
Income Statement - Impact on remeasurement of insurance and reinsurance contract assets and liabilities	-	(5.283.647)
Other comprehensive income	13.612	9.099
	<u>34.687</u>	<u>(5.320.618)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
14. Property, plant and equipment

	<i>Property – Right-of-use assets</i>	<i>Properties</i>	<i>Office Equipment</i>	<i>Computer Equipment</i>	<i>Total</i>
	€	€	€	€	€
2024					
Cost or valuation					
1 January	10.276.049	9.615.000	4.550.721	578.879	25.020.649
Additions	67.796	162.078	215.808	89.989	535.671
Remeasurement	-	-	-	-	-
Disposals/Write offs	(741.243)	-	(14.779)	-	(756.022)
Revaluation	-	(12.078)	-	-	(12.078)
31 December	<u>9.602.602</u>	<u>9.765.000</u>	<u>4.751.750</u>	<u>668.868</u>	<u>24.788.220</u>
Depreciation					
1 January	4.042.662	-	3.167.845	531.267	7.741.774
Charge for the year	852.002	91.803	267.590	35.322	1.246.717
Disposals/Write offs	(345.310)	-	(14.779)	-	(360.089)
Revaluation	-	(91.803)	-	-	(91.803)
31 December	<u>4.549.354</u>	<u>-</u>	<u>3.420.656</u>	<u>566.589</u>	<u>8.536.599</u>
Net book value					
31 December	<u>5.053.248</u>	<u>9.765.000</u>	<u>1.331.094</u>	<u>102.279</u>	<u>16.251.621</u>
	<i>Property – Right-of-use assets</i>	<i>Properties</i>	<i>Office Equipment</i>	<i>Computer Equipment</i>	<i>Total</i>
	€	€	€	€	€
2023					
Cost or valuation					
1 January	11.379.137	9.502.468	4.415.728	552.018	25.849.351
Additions	447.328	-	179.425	26.861	653.614
Remeasurement	(1.550.416)	-	-	-	(1.550.416)
Disposals/Write offs	-	-	(44.432)	-	(44.432)
Revaluation	-	112.532	-	-	112.532
31 December	<u>10.276.049</u>	<u>9.615.000</u>	<u>4.550.721</u>	<u>578.879</u>	<u>25.020.649</u>
Depreciation					
1 January	3.182.000	180.162	2.959.962	510.365	6.832.489
Charge for the year	860.662	89.019	248.388	20.902	1.218.971
Disposals/Write offs	-	-	(40.505)	-	(40.505)
Revaluation	-	(269.181)	-	-	(269.181)
31 December	<u>4.042.662</u>	<u>-</u>	<u>3.167.845</u>	<u>531.267</u>	<u>7.741.774</u>
Net book value					
31 December	<u>6.233.387</u>	<u>9.615.000</u>	<u>1.382.876</u>	<u>47.612</u>	<u>17.278.875</u>

14. Property, plant and equipment (continued)

Property represents land and the building which is used as the Company's head office.

The carrying value of land included in properties as at 31 December 2024 amounts to €4.150.000 (2023: €4.150.000) and its initial cost to €849.451.

All property, except right-of-use assets, are used as offices for the Company's operations and are privately owned. The Company's policy is to conduct revaluations of privately owned properties periodically (every 3 to 5 years), but more frequent revaluations can be performed when there are significant and volatile price movements.

The Company performed revaluation on 31 December 2024 using independent qualified appraisers who have recent experience in the area and type of properties under assessment and based on the current value of properties using current prices and/ or recent market transactions.

The carrying value of properties based on cost less accumulated depreciation at 31 December 2024, would have been €2.777.396 (2023: €2.716.421).

Depreciation of property and equipment for the year is included in income statement.

The Fair value measurement of properties is classified in the 3rd level of the fair value hierarchy.

The description of the valuation techniques and inputs used in measuring fair value is stated below:

Category	Valuation technique	Significant unobservable inputs	Property Valuation	2024	2023
Offices and other commercial properties – Strovolos	Comparative market method and Capitalisation of income method	Annual rent per sq.m	€9.765.000 (2023: €9.615.000)	€160	€160
		Annual rental yield contributor		5,75%	5,75%
		Annual estimated fair value per sq.m		€2.951	€2.906
		Area in m ²		Total 3.309	Total 3.309
		Urban zone		Eb3 (Commercial)	Eb3 (Commercial)
		Highest and best use		Existing	Existing

The comparative market method is based on the comparison of properties with similar physical and legal characteristics of both the area under consideration and other areas. These comparative data have been collected from the Land Registry archives and were evaluated taking into account factors such as the specific characteristics of the property, location, urban data and any restrictions on use and features of the immediate and wider area.

The capitalisation of income method determines the value of the property by capitalising the annual rent at the rate of annual rental yield and is applied in each case based on market knowledge, the most widely acceptable levels of return of income by type of real estate property and attractiveness of the area and the specifics of the lease (terms, creditworthiness of the tenant, etc.). The methodology does not assume any direct or ongoing rental property under consideration and the yield used for the capitalisation of rent takes into account the risk of remaining an empty property until a new tenant is found.

14. Property, plant and equipment (continued)

The limited information (lack of sufficient comparable sales) and low levels of liquidity and market activity have affected the degree of certainty in conducting valuations.

Sensitivity of fair value measurement to changes in unobservable inputs

In view of the uncertainty in the market, any changes in unobservable inputs may lead to measurement of significantly higher or lower fair value. A variation of the annual rate of return would affect the fair value of the assets as follows:

<i>Change on the annual rent</i>	<i>Impact on the fair value of property</i> €
+1%	84.000
+2%	180.000
+3%	270.000
-1%	(100.000)
-2%	(195.000)
-3%	(290.000)

Property leases where Company is lessee

The Company leases various offices to house its insurance consultants under lease agreements which are usually made for specified periods but may have extension options. The lease terms are negotiated on individual basis and contain a wide range of different terms and conditions. As of 1 January 2019, the Company has recognized right-of-use assets for these leases, except for the short-term and low-value leases. The commitments for future minimum lease payments for these leases have not been disclosed because they are considered cancellable.

Amounts recognised in statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2024 €	2023 €
Right-of-use Assets	5.053.248	6.233.387
Lease liabilities		
Lease liabilities	6.169.004	7.373.252
Provision for restoration costs	109.878	99.293
	6.278.882	7.472.545

Amounts recognised in income statement

	2024 €	2023 €
Depreciation of right-of-use assets	852.002	860.662
Interest	230.832	1.159.868

The total cash outflow for leases in 2024 was €1.088.107 (2023: €1.051.587).

14. Property, plant and equipment (continued)**Sensitivity of fair value measurement to changes in unobservable inputs (continued)****Sensitivity of the initial recognition of property - right of use assets**

Based on the lease agreements, the Company has renewal rights for 5 periods of 2 years each. The Company, for the purposes of the financial statements, chose to measure at the initial recognition the lease liability using 3 out of the 5 periods.

The Company for the purposes of sensitivity of the initial recognition value of property - right of use assets chose the exercise of one less extension option and three more extension options. The result of the sensitivity on the initial recognition value is shown in the table below:

	2024 €	2023 €
<i>Exercise of one less extension option</i>		
Right-of-use assets	<u>3.944.615</u>	<u>4.540.950</u>
Lease liabilities		
Lease liabilities	4.293.330	4.878.911
Provision for restoration costs	95.926	107.270
	<u>4.389.256</u>	<u>4.986.181</u>
<i>Amounts that would be recognised in income statement</i>		
	2024 €	2023 €
Depreciation of right-of-use assets	1.025.606	1.098.438
Interest	205.932	451.308
<i>Exercise of three more extension options</i>		
Right-of-use Asset	<u>9.030.302</u>	<u>8.708.842</u>
Lease liabilities		
Lease liabilities	9.594.793	8.856.290
Provision for restoration costs	105.581	101.810
	<u>9.700.374</u>	<u>8.958.100</u>
<i>Amounts that would be recognised in income statement</i>		
	2024 €	2023 €
Depreciation of right-of-use assets	966.666	743.743
Interest	368.764	610.031

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

15. Investment properties

	2024	2023
	€	€
Fair Value		
1 January	23.555.000	23.560.000
Change in the estimated fair value of investment properties for the year:		
- Unit-linked funds	(20.000)	390.000
- Shareholders' funds	150.000	(395.000)
31 December	23.685.000	23.555.000
Investment in unit-linked funds	11.630.000	11.650.000
Investment in shareholders' funds	12.055.000	11.905.000
	23.685.000	23.555.000

Investment properties from unit linked funds consist of three properties in Cyprus. Investment properties from shareholder funds consist of two properties in Cyprus.

As at 31 December 2024, the fair value of investment properties is based on valuations that were carried out by independent qualified valuers. The estimation of fair value is based on the highest and best use of the property i.e. the use that adds to the property the highest price taking into account what is legally permissible, physically possible and economically viable.

During the year, a revaluation loss of €20.000 (2023: gain of €390.000) for unit-linked funds was recognised in IFIE and a revaluation gain of €150.000 (2023: loss of €395.000) was recognised in gains from investments and other assets.

The fair value measurements of the investment properties are classified in Level 3 of the fair values hierarchy.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

15. Investment properties (continued)

Description of valuation techniques and inputs used in measuring fair value					
Category	Valuation technique	Significant unobservable inputs	Property Valuation	2024	2023
<i>Investment properties - unit linked</i>					
Offices and other commercial properties – Larnaca	Comparative market method and Capitalisation of income method	Annual rent per sq.m	€9.080.000 (2023: €9.080.000)	-	€65 (Variance of value)
		Annual rental yield rate		4,50% - 5,00%	4,50% - 5,00%
		Annual estimated fair value per sq.m		€1.628	€1.628
		Area in sq.m		Total 5.577	Total 5.577
		Urban zone		Eb2 (Commercial) and Ka4 (Residential)	Eb2 (Commercial) and Ka4 (Residential)
		Highest and best use		Existing	Existing
Offices and other commercial properties - Stavrou	Comparative market method and Capitalisation of income method	Annual rent per sq.m	€1.550.000 (2023: €1.570.000)	(€23) (Variance of value)	€46 (Variance of value)
		Annual rental yield rate		5,00%	5,00%
		Annual estimated fair value per sq.m		€1.796	€1.819
		Area in sq.m		Total 863	Total 863
		Urban zone		Eb5 (Commercial)	Eb5 (Commercial)
		Highest and best use		Existing	Existing

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
15. Investment properties (continued)
Description of valuation techniques and inputs used in measuring fair value (continued)

Category	Valuation technique	Significant unobservable inputs	Property Valuation	2024	2023
<i>Investment properties of – unit linked (continued)</i>					
Industrial property - Latsia	Comparative market method	Annual estimated fair value per sq.m.	€1.000.000 (2023: €1.000.000)	-	€310
		Area in m ² Urban zone		Total 3.231 Ba3 (Industrial limited annoyance) Industrial prospect / warehouse development	Total 3.231 Ba3 (Industrial limited annoyance) Industrial prospect / warehouse development
		Highest and best use			
<i>Investment properties of shareholder's funds</i>					
Offices and other commercial properties – Strovolos	Comparative market method and Capitalisation of income method	Annual rent per sq.m.	€9.765.000 (2023: €9.615.000)	€165	€160
		Annual estimated fair value per sq.m.		€2.951	€2.906
		Area in m ² Urban zone		Total 3.309 Eb3 (Commercial)	Total 3.309 Eb3 (Commercial)
		Highest and best use		Existing	Existing

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
15. Investment properties (continued)
Description of valuation techniques and inputs used in measuring fair value (continued)

Category	Valuation technique	Significant unobservable inputs	Property Valuation	2024	2023
<i>Investment properties of shareholder's funds (continued)</i>					
Land - Strovolos	Comparative market method and Capitalisation of income method	Annual rent per sq.m	€2.290.000 (2023: €2.290.000)	€165	€160
		Annual estimated fair value per sq.m.		€989	€989
		Area in m ²		2.316	2.316
		Urban zone		Ka3 (Residential)	Ka3 (Residential)
		Highest and best use		Development in Apartments	Development in Apartments

The comparative market method is based on the comparison of properties with similar physical and legal characteristics of both the area under consideration and other areas. These comparative data have been collected from the Land Registry archives and were evaluated taking into account factors such as the specific characteristics of the property, location, urban data, and any restrictions on use and features of the immediate and wider area.

The capitalisation of income method determines the value of the property by capitalising the annual rent at the rate of annual rental yield and is applied in each case based on market knowledge, the most widely acceptable levels of return of income by type of real estate property and attractiveness of the area and the specifics of the lease (terms, creditworthiness of the tenant, etc.). The methodology does not assume any direct or ongoing rental property under consideration and the yield used for the capitalisation of rent takes into account the risk of remaining an empty property until a new tenant is found.

The limited information (lack of sufficient comparable sales) and low levels of liquidity and market activity have affected the degree of certainty in conducting valuations.

Sensitivity of fair value measurement to changes in unobservable inputs

In view of the uncertainty in the market, any changes in unobservable inputs may lead to measurement of significantly higher or lower fair value. A variation of the annual lease rate of return would affect the fair value of the assets as follows:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

15. Investment properties (continued)

Sensitivity of fair value measurement to changes in unobservable inputs (continued)

<i>Change on the annual rental yield rate</i>	<i>Impact on the fair value of property</i> €
+0.25%	(434.932)
+0.5%	(822.648)
-0.25%	482.148
-0.5%	1.012.420

<i>Change on the annual rent</i>	<i>Impact on fair value of property</i> €
+2,5%	39.060
+5%	77.965
-2,5%	(39.060)
-5%	(77.965)

<i>Change on the annual rent</i>	<i>Impact on the fair value of property</i> €
+1%	84.000
+2%	180.000
+3%	270.000
-1%	(100.000)
-2%	(195.000)
-3%	(290.000)

Rentals from unit-linked investment properties amounts to €270.560 (2023: €309.936) and are included in the income statement on unit-linked properties part of IFIE. Rentals from non-linked investment properties amounts to €528.765 (2023: €528.765) and are included in the income statement.

The change in fair value of investment properties during the year is included in the income statement.

16. Intangible assets

	Computer software	
	2024	2023
	€	€
Cost		
1 January	21.663.948	20.119.897
Additions	2.663.546	1.544.051
31 December	24.327.494	21.663.948
Depreciation		
1 January	15.349.184	12.732.997
Charge for the year	2.590.394	2.616.187
31 December	17.939.578	15.349.184
Net book value		
31 December	6.387.916	6.314.764

Amortisation and impairment of computer software for the year is included in income statement.

17. Investments

	2024 €	2023 €
<i>Investments at FVPL</i>		
<i>Designated at initial recognition</i>		
Unit linked investments	604.425.623	526.540.540
Investments linked to investment contracts - Cyprus	63.847.099	46.649.433
Investments linked to pension investment funds - Cyprus	54.492.445	37.072.345
<i>Mandatorily at fair value</i>		
Investments in non-linked funds	79.712.873	81.263.781
	<u>802.478.040</u>	<u>691.526.099</u>
<i>Investments at FVOCI</i>		
Investments in non-linked bonds	15.509.253	6.837.723
	<u>15.509.253</u>	<u>6.837.723</u>
<i>Investments at amortised cost</i>		
Unit linked investments	386.666	370.413
Investments in non-linked funds	348.082	440.036
	<u>734.748</u>	<u>810.449</u>
	<u>818.722.041</u>	<u>699.174.271</u>
	2024 €	2023 €
Debt securities measured at FVPL	81.299.111	74.624.002
Debt securities measured at FVOCI	15.509.253	6.837.723
Equity securities measured at FVPL	2.144.976	1.982.119
Undertaking for the collective investment of transferable securities (UCITS) measured at FVPL	719.033.953	614.919.978
Mortgage loans measured at amortised cost	96.473	92.359
Loans to policyholders measured at amortised cost	638.275	718.090
	<u>818.722.041</u>	<u>699.174.271</u>

The net increase in the fair value of investments for investments designated as at fair value at initial recognition amounts to €53.675.829 (2023: increase €39.645.008) and the net increase in the fair value of investments mandatorily at fair value amounts to €1.067.851 (2023: increase €3.733.322).

The net gain from the sale of investments for investments designated at fair value at initial recognition amounts to €1.355.445 (2023: net gain €8.139) and the net gain from the sale of investments mandatorily at fair value amounts to €275.401 (2023: net gain €261.696).

Investments at fair value through other comprehensive income represent debt securities amounting to €15.509.253 (2023: €6.837.723).

Investments at fair value at amortised cost represent mortgage loans amounting to €96.473 and loans to policyholders amounting to €638.275.

All other investments are classified as investments at fair value through the profit and loss.

Investments at amortised cost are classified at Stage 1 and had no expected credit losses.

Investments at FVOCI are classified at Stage 1 and the expected credit losses amounts to €Nil (2023: €1.817).

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17. Investments (continued)*Debt securities*

	2024	2023
	€	€
Cyprus Government	54.889.181	40.252.672
Debentures issued to the subsidiary	19.599.751	20.310.358
Cyprus public companies	15.714	15.876
Listed in stock exchanges	22.303.718	20.882.819
	<u>96.808.364</u>	<u>81.461.725</u>
Repayable		
- less than a month	20.059.318	22.695.229
- between one and three months	1.739.917	813.577
- between three and twelve months	14.850.385	9.805.341
- between one and five years	15.522.575	24.034.692
- after more than five years	44.636.169	24.112.886
	<u>96.808.364</u>	<u>81.461.725</u>
Listed on the Cyprus Stock Exchange	54.904.895	40.268.548
Listed on other European stock exchanges	22.303.718	20.882.819
Unlisted – corporate debt securities	19.599.751	20.310.358
	<u>96.808.364</u>	<u>81.461.725</u>

Equity securities

	2024	2023
	€	€
Listed on the Cyprus Stock Exchange	2.144.976	1.982.119
	<u>2.144.976</u>	<u>1.982.119</u>

Undertaking for the collective investment of transferable securities (UCITS)

	2024	2023
	€	€
Listed on other European stock exchanges	690.113.886	586.602.827
Listed on other stock exchanges	25.839.007	25.200.451
Unlisted	3.081.060	3.116.700
	<u>719.033.953</u>	<u>614.919.978</u>

Loans to policyholders

Mortgage loans bear interest at 4,65% - 8,00% per annum (2023: 4,00% - 8,00% per annum) and are secured by a first mortgage on immovable property or a bank guarantee and by assignment of the insurance contract to the Company. Monthly instalments paid by the policyholders cover the premium of the contract and the interest on the loan. At maturity, the loan is repaid from the surrender value of the individual insurance policy.

Loans to policyholders bear interest at 4,65% - 8,00% per annum (2023: 3,83% - 6,00% per annum) and are paid at maturity with the surrender value of the individual insurance policy.

17. Investments (continued)

Determination of fair value and analysis of investments measured at fair value based on the level of hierarchy:

	<i>Level 1</i> €	<i>Level 2</i> €	<i>Level 3</i> €	<i>Total</i> €
31 December 2024				
Debt securities				
Cyprus Government	54.889.181	-	-	54.889.181
Debentures issued to the subsidiary	-	-	19.599.751	19.599.751
Cyprus public companies	15.714	-	-	15.714
Listed in stock Exchanges	22.303.718	-	-	22.303.718
Equity securities				
Listed on the Cyprus Stock Exchange	2.144.976	-	-	2.144.976
Undertaking for the collective investment of transferable securities (UCITS)				
Listed on other European Stock Exchanges	690.113.886	-	-	690.113.886
Listed on other Stock Exchanges	25.839.007	-	-	25.839.007
Unlisted	-	-	3.081.060	3.081.060
	<u>795.306.482</u>	<u>-</u>	<u>22.680.811</u>	<u>817.987.293</u>
	<i>Level 1</i> €	<i>Level 2</i> €	<i>Level 3</i> €	<i>Total</i> €
31 December 2023				
Debt securities				
Cyprus Government	40.252.672	-	-	40.252.672
Debentures issued to the subsidiary	-	-	20.310.358	20.310.358
Cyprus public companies	15.876	-	-	15.876
Listed in stock Exchanges	20.882.819	-	-	20.882.819
Equity securities				
Listed on the Cyprus Stock Exchange	1.982.119	-	-	1.982.119
Undertaking for the collective investment of transferable securities (UCITS)				
Listed on other European Stock Exchanges	586.602.827	-	-	586.602.827
Listed on other Stock Exchanges	25.200.451	-	-	25.200.451
Unlisted	-	-	3.116.700	3.116.700
	<u>674.936.764</u>	<u>-</u>	<u>23.427.058</u>	<u>698.363.822</u>

Included in the Level 1 category, are investments measured at fair value by reference to quoted prices in active markets.

Included in the Level 2 category, are investments measured at fair value by reference to other models for which all inputs which have a significant effect on fair value are market observable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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17. Investments (continued)

Included in the Level 3 category, are investments measured at fair value using models for which inputs which have a significant effect on fair value are not based on observable market data. This category includes investments in unlisted shares. The non-observable market data used on fair value models of unquoted shares. Include assumptions concerning the future returns of the investment, its risk profile and assumptions regarding the economy and geographical sector in which the investment is operating.

The table below shows the movement in investments classified as Level 3:

	2024	2023
	€	€
1 January	23.427.058	22.503.895
Additions	-	-
Change in fair value	(746.247)	923.163
31 December	22.680.811	23.427.058

18. Insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	2024		
	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>
	€	€	€
Insurance Contracts Issued			
Non-linked life insurance	-	(21.176.881)	(21.176.881)
Unit-linked life insurance	-	(651.073.687)	(651.073.687)
Accident and Health	-	(12.036.703)	(12.036.703)
Total insurance contracts issued	-	(684.287.271)	(684.287.271)
Reinsurance contracts held			
Reinsurance Contracts	24.948.144	-	24.948.144
Total reinsurance contracts held	24.948.144	-	24.948.144

	2023		
	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>
	€	€	€
Insurance Contracts Issued			
Non-linked life insurance	3.793.795	(27.975.256)	(24.181.461)
Unit-linked life insurance	2.678.445	(566.795.664)	(564.117.219)
Accident and Health	-	(10.078.037)	(10.078.037)
Total insurance contracts issued	6.472.240	(604.848.957)	(598.376.717)
Reinsurance contracts held			
Reinsurance Contracts	27.201.746	-	27.201.746
Total reinsurance contracts held	27.201.746	-	27.201.746

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

	2024		
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Total</i>
	€	€	€
Aggregate LRC/LIC (GMM/VFA/PAA)			
Insurance contract liabilities as at 01/01	573,938,701	5,594,919	25,315,337
Insurance contract assets as at 01/01	(7,174,934)	304,602	398,092
Net insurance contract (assets)/liabilities as at 01/01	566,763,767	5,899,521	25,713,429
Insurance revenue	(80,826,261)	-	-
Contracts under modified retrospective approach	(14,682,938)	-	-
Contracts under fair value approach	(23,931,779)	-	-
Other contracts	(42,211,544)	-	-
Insurance service expenses	9,416,399	(957,940)	35,856,073
Incurred claims and other expenses	-	(544,629)	32,401,838
Amortisation of insurance acquisition cash flows	349,187	-	349,187
Insurance acquisition cash flows expensed as incurred	9,067,212	-	9,067,212
Losses on onerous contracts and reversals of those losses	-	(413,311)	(413,311)
Changes to liabilities for incurred claims	-	-	3,454,235
Insurance service result	(71,409,862)	(957,940)	35,856,073
Insurance finance expenses	60,629,411	10,358	60,639,769
Total changes in the statement of profit or loss	(10,780,451)	(947,582)	35,856,073
Investment component and premium refunds	(65,973,178)	-	65,973,178
Cash flows			
Premiums received	194,427,679	-	194,427,679
Claims and other expenses paid	-	-	(99,569,884)
Insurance acquisition cash flows	(33,075,281)	-	(33,075,281)
Total cash flows	161,352,398	-	(99,569,884)
Net insurance contract (assets)/liabilities as at 31/12	651,362,536	4,951,939	27,972,796
Insurance contract liabilities as at 31/12	651,362,536	4,951,939	27,972,796
Insurance contract assets as at 31/12	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	651,362,536	4,951,939	27,972,796

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

	2023			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Total	
	€	€	€	€
Insurance contract liabilities as at 01/01	512.338.292	6.277.928	26.396.848	545.013.068
Insurance contract assets as at 01/01	(4.109.973)	1.539.962	300.085	(2.269.926)
Net insurance contract (assets)/liabilities as at 01/01	508.228.319	7.817.890	26.696.933	542.743.142
Insurance revenue	(77.741.903)	-	-	(77.741.903)
Contracts under modified retrospective approach	(14.718.944)	-	-	(14.718.944)
Contracts under fair value approach	(25.023.254)	-	-	(25.023.254)
Other contracts	(37.999.705)	-	-	(37.999.705)
Insurance service expenses	8.715.075	(1.960.463)	38.632.751	45.387.363
Incurred claims and other expenses	-	(815.825)	32.680.997	31.865.172
Amortisation of insurance acquisition cash flows	227.081	-	-	227.081
Insurance acquisition cash flows expensed as incurred	8.487.994	-	-	8.487.994
Losses on onerous contracts and reversals of those losses	-	(1.144.638)	-	(1.144.638)
Changes to liabilities for incurred claims	-	-	5.951.754	5.951.754
Insurance service result	(69.026.828)	(1.960.463)	38.632.751	(32.354.540)
Insurance finance expenses	43.777.612	42.094	-	43.819.706
Total changes in the statement of profit or loss	(25.249.216)	(1.918.369)	38.632.751	11.465.166
Investment component and premium refunds	(55.325.042)	-	55.325.042	-
Cash flows				
Premiums received	169.127.317	-	-	169.127.317
Claims and other expenses paid	-	-	(94.941.297)	(94.941.297)
Insurance acquisition cash flows	(30.017.611)	-	-	(30.017.611)
Total cash flows	139.109.706	-	(94.941.297)	44.168.409
Net insurance contract (assets)/liabilities as at 31/12	566.763.767	5.899.521	25.713.429	598.376.717
Insurance contract liabilities as at 31/12	573.938.701	5.594.919	25.315.337	604.848.957
Insurance contract assets as at 31/12	(7.174.934)	304.602	398.092	(6.472.240)
Net insurance contract (assets)/liabilities as at 31/12	566.763.767	5.899.521	25.713.429	598.376.717

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The Company disaggregates information to provide disclosure in respect of its IFRS 17 portfolios separately: Health Short-Term, Group, Protection, Acquired, Health Long-Term, Unit Linked 1, Unit Linked 2 and Unit Linked 3.

18.1.1 Protection insurance contracts issued

The roll-forward of the net asset or liability for Protection insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024			
	<i>Liabilities for remaining coverage</i>	<i>Liabilities for incurred claims</i>	<i>Total</i>	
	<i>Excluding loss component</i>	<i>Loss component</i>		
	€	€	€	€
Insurance contract liabilities as at 01/01	12.992.293	-	1.066.597	14.058.890
Insurance contract assets as at 01/01	(4.438.413)	300.165	349.455	(3.788.793)
Net insurance contract (assets)/liabilities as at 01/01	8.553.880	300.165	1.416.052	10.270.097
Insurance revenue	(13.463.184)	-	-	(13.463.184)
Contracts under modified retrospective approach	(7.585.481)	-	-	(7.585.481)
Contracts under fair value approach	(2.614.309)	-	-	(2.614.309)
Other contracts	(3.263.394)	-	-	(3.263.394)
Insurance service expenses	53.934	(310.357)	3.529.416	3.272.993
Incurred claims and other expenses	-	(18.363)	3.529.416	3.511.053
Amortisation of insurance acquisition cash flows	53.934	-	-	53.934
Losses on onerous contracts and reversals of those losses	-	(291.994)	-	(291.994)
Insurance service result	(13.409.250)	(310.357)	3.529.416	(10.190.191)
Insurance finance expenses	511.724	10.192	-	521.916
Total changes in the statement of profit or loss	(12.897.526)	(300.165)	3.529.416	(9.668.275)
Cash flows				
Premiums received	14.899.238	-	-	14.899.238
Claims and other expenses paid	-	-	(3.462.971)	(3.462.971)
Insurance acquisition cash flows	(3.738.920)	-	-	(3.738.920)
Total cash flows	11.160.318	-	(3.462.971)	7.697.347
Net insurance contract (assets)/liabilities as at 31/12	6.816.672	-	1.482.497	8.299.169
Insurance contract liabilities as at 31/12	6.816.672	-	1.482.497	8.299.169
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	6.816.672	-	1.482.497	8.299.169

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.1 Protection insurance contracts issued (continued)

	2023			
	Liabilities for remaining coverage	Loss	Liabilities for incurred claims	Total
	Excluding loss component	component		
	€	€	€	€
Insurance contract liabilities as at 01/01	12.558.771	-	1.757.408	14.316.179
Insurance contract assets as at 01/01	(2.602.627)	1.532.638	300.085	(769.904)
Net insurance contract (assets)/liabilities as at 01/01	9.956.144	1.532.638	2.057.493	13.546.275
Insurance revenue	(12.715.460)	-	-	(12.715.460)
Contracts under modified retrospective approach	(7.933.980)	-	-	(7.933.980)
Contracts under fair value approach	(2.845.991)	-	-	(2.845.991)
Other contracts	(1.935.489)	-	-	(1.935.489)
Insurance service expenses	36.713	(1.274.459)	4.369.964	3.132.218
Incurred claims and other expenses	-	(117.464)	4.369.964	4.252.500
Amortisation of insurance acquisition cash flows	36.713	-	-	36.713
Losses on onerous contracts and reversals of those losses	-	(1.156.995)	-	(1.156.995)
Insurance service result	(12.678.747)	(1.274.459)	4.369.964	(9.583.242)
Insurance finance expenses	1.140.114	41.986	-	1.182.100
Total changes in the statement of profit or loss	(11.538.633)	(1.232.473)	4.369.964	(8.401.142)
Cash flows				
Premiums received	13.398.298	-	-	13.398.298
Claims and other expenses paid	-	-	(5.011.405)	(5.011.405)
Insurance acquisition cash flows	(3.261.929)	-	-	(3.261.929)
Total cash flows	10.136.369	-	(5.011.405)	5.124.964
Net insurance contract (assets)/liabilities as at 31/12	8.553.880	300.165	1.416.052	10.270.097
Insurance contract liabilities as at 31/12	12.992.293	-	1.066.597	14.058.890
Insurance contract assets as at 31/12	(4.438.413)	300.165	349.455	(3.788.793)
Net insurance contract (assets)/liabilities as at 31/12	8.553.880	300.165	1.416.052	10.270.097

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)
18.1.2 Acquired insurance contracts issued

The roll-forward of the net asset or liability for Acquired insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024		Total
	Liabilities for remaining coverage	Liabilities for incurred claims	
	Excluding loss component	Loss component	
	€	€	€
Insurance contract liabilities as at 01/01	12.883.809	-	1.021.277
Net insurance contract (assets)/liabilities as at 01/01	12.883.809	-	1.021.277
Insurance revenue	(640.021)	-	-
Contracts under modified retrospective approach	-	-	-
Contracts under fair value approach	(640.021)	-	-
Other contracts	-	-	-
Insurance service expenses	-	-	230.412
Incurred claims and other expenses	-	-	230.412
Insurance service result	(640.021)	-	230.412
Insurance finance expenses	773.610	-	-
Total changes in the statement of profit or loss	133.589	-	230.412
Investment component and premium refunds	(1.751.431)	-	1.751.431
Cash flows			
Premiums received	153.374	-	-
Claims and other expenses paid	-	-	(1.557.366)
Total cash flows	153.374	-	(1.557.366)
Net insurance contract (assets)/liabilities as at 31/12	11.419.341	-	1.445.754
Insurance contract liabilities as at 31/12	11.419.341	-	1.445.754
Net insurance contract (assets)/liabilities as at 31/12	11.419.341	-	1.445.754

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.2 Acquired insurance contracts issued (continued)

	2023			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
	€	€	€	€
Insurance contract liabilities as at 01/01	15.435.002	-	480.796	15.915.798
Net insurance contract (assets)/liabilities as at 01/01	15.435.002	-	480.796	15.915.798
Insurance revenue	(718.778)	-	-	(718.778)
Contracts under modified retrospective approach	-	-	-	-
Contracts under fair value approach	(718.778)	-	-	(718.778)
Other contracts	-	-	-	-
Insurance service expenses	-	-	327.004	327.004
Incurred claims and other expenses	-	-	327.004	327.004
Insurance service result	(718.778)	-	327.004	(391.774)
Insurance finance expenses	(313.010)	-	-	(313.010)
Total changes in the statement of profit or loss	(1.031.788)	-	327.004	(704.784)
Investment component and premium refunds	(1.692.063)	-	1.692.063	-
Cash flows				
Premiums received	172.658	-	-	172.658
Claims and other expenses paid	-	-	(1.478.586)	(1.478.586)
Total cash flows	172.658	-	(1.478.586)	(1.305.928)
Net insurance contract (assets)/liabilities as at 31/12	12.883.809	-	1.021.277	13.905.086
Insurance contract liabilities as at 31/12	12.883.809	-	1.021.277	13.905.086
Net insurance contract (assets)/liabilities as at 31/12	12.883.809	-	1.021.277	13.905.086

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)
18.1.3 Health long-term insurance contracts issued

The roll-forward of the net asset or liability for Health long-term insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024		Total
	Liabilities for remaining coverage	Liabilities for incurred claims	
	Excluding loss component	Loss component	
	€	€	€
Insurance contract liabilities as at 01/01	7.955	3.326	-
Insurance contract assets as at 01/01	70	4.436	(9.509)
Net insurance contract (assets)/liabilities as at 01/01	8.025	7.762	(9.509)
Insurance revenue	(47.956)	-	-
Contracts under modified retrospective approach	(8.213)	-	-
Contracts under fair value approach	(36.283)	-	-
Other contracts	(3.460)	-	-
Insurance service expenses	153	(424)	13.435
Incurred claims and other expenses	-	(533)	13.435
Amortisation of insurance acquisition cash flows	153	-	-
Losses on onerous contracts and reversals of those losses	-	109	-
Insurance service result	(47.803)	(424)	13.435
Insurance finance expenses	(1.879)	166	-
Total changes in the statement of profit or loss	(49.682)	(258)	13.435
Cash flows			
Premiums received	63.111	-	-
Claims and other expenses paid	-	-	(14.074)
Insurance acquisition cash flows	(6.193)	-	-
Total cash flows	56.918	-	(14.074)
Net insurance contract (assets)/liabilities as at 31/12	15.262	7.504	(10.148)
Insurance contract liabilities as at 31/12	15.262	7.504	(10.148)
Insurance contract assets as at 31/12	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	15.262	7.504	(10.148)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.3 Health long-term insurance contracts issued (continued)

	2023			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
	€	€	€	€
Insurance contract liabilities as at 01/01	9.453	-	-	9.453
Insurance contract assets as at 01/01	(13.208)	7.324	-	(5.884)
Net insurance contract (assets)/liabilities as at 01/01	(3.755)	7.324	-	3.569
Insurance revenue	(50.099)	-	-	(50.099)
Contracts under modified retrospective approach	(8.552)	-	-	(8.552)
Contracts under fair value approach	(38.808)	-	-	(38.808)
Other contracts	(2.739)	-	-	(2.739)
Insurance service expenses	93	330	14.386	14.809
Incurred claims and other expenses	-	(685)	14.386	13.701
Amortisation of insurance acquisition cash flows	93	-	-	93
Losses on onerous contracts and reversals of those losses	-	1.015	-	1.015
Insurance service result	(50.006)	330	14.386	(35.290)
Insurance finance expenses	1.704	108	-	1.812
Total changes in the statement of profit or loss	(48.302)	438	14.386	(33.478)
Cash flows				
Premiums received	64.368	-	-	64.368
Claims and other expenses paid	-	-	(23.895)	(23.895)
Insurance acquisition cash flows	(4.286)	-	-	(4.286)
Total cash flows	60.082	-	(23.895)	36.187
Net insurance contract (assets)/liabilities as at 31/12	8.025	7.762	(9.509)	6.278
Insurance contract liabilities as at 31/12	7.955	3.325	-	11.280
Insurance contract assets as at 31/12	70	4.437	(9.509)	(5.002)
Net insurance contract (assets)/liabilities as at 31/12	8.025	7.762	(9.509)	6.278

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)
18.1.4 Unit-linked 1 insurance contracts issued

The roll-forward of the net asset or liability for Unit Linked 1 insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024		Total
	Liabilities for remaining coverage	Liabilities for incurred claims	
	Excluding loss component	Loss component	
	€	€	€
Insurance contract liabilities as at 01/01	153.924.290	-	9.122.420 163.046.710
Insurance contract assets as at 01/01	(2.736.591)	-	58.146 (2.678.445)
Net insurance contract (assets)/liabilities as at 01/01	151.187.699	-	9.180.566 160.368.265
Insurance revenue	(20.084.395)	-	- (20.084.395)
Contracts under modified retrospective approach	(3.366.556)	-	- (3.366.556)
Contracts under fair value approach	(15.495.392)	-	- (15.495.392)
Other contracts	(1.222.447)	-	- (1.222.447)
Insurance service expenses	50.997	-	7.083.462 7.134.459
Incurred claims and other expenses	-	-	7.083.462 7.083.462
Amortisation of insurance acquisition cash flows	50.997	-	- 50.997
Insurance service result	(20.033.398)	-	7.083.462 (12.949.936)
Insurance finance expenses	15.710.503	-	- 15.710.503
Total changes in the statement of profit or loss	(4.322.895)	-	7.083.462 2.760.567
Investment component and premium refunds	(11.921.815)	-	11.921.815 -
Cash flows			
Premiums received	32.589.969	-	- 32.589.969
Claims and other expenses paid	-	-	(18.402.303) (18.402.303)
Insurance acquisition cash flows	(3.424.657)	-	- (3.424.657)
Total cash flows	29.165.312	-	(18.402.303) 10.763.009
Net insurance contract (assets)/liabilities as at 31/12	164.108.301	-	9.783.540 173.891.841
Insurance contract liabilities as at 31/12	164.108.301	-	9.783.540 173.891.841
Insurance contract assets as at 31/12	-	-	- -
Net insurance contract (assets)/liabilities as at 31/12	164.108.301	-	9.783.540 173.891.841

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.4 Unit Linked 1 insurance contracts issued (continued)

	2023		Total
	Liabilities for remaining coverage	Liabilities for incurred claims	
	Excluding loss component	Loss component	
	€	€	€
Insurance contract liabilities as at 01/01	142.781.134	-	10.655.618
Insurance contract assets as at 01/01	(1.494.138)	-	-
Net insurance contract (assets)/liabilities as at 01/01	141.286.996	-	10.655.618
Insurance revenue	(19.831.165)	-	-
Contracts under modified retrospective approach	(3.343.743)	-	-
Contracts under fair value approach	(15.786.160)	-	-
Other contracts	(701.262)	-	-
Insurance service expenses	34.082	-	8.640.326
Incurred claims and other expenses	-	-	8.640.326
Amortisation of insurance acquisition cash flows	34.082	-	-
Insurance service result	(19.797.083)	-	8.640.326
Insurance finance expenses	12.367.242	-	-
Total changes in the statement of profit or loss	(7.429.841)	-	8.640.326
Investment component and premium refunds	(11.196.087)	-	11.196.087
Cash flows			
Premiums received	31.577.257	-	-
Claims and other expenses paid	-	-	(21.311.465)
Insurance acquisition cash flows	(3.050.626)	-	-
Total cash flows	28.526.631	-	(21.311.465)
Net insurance contract (assets)/liabilities as at 31/12	151.187.699	-	9.180.566
Insurance contract liabilities as at 31/12	153.924.290	-	9.122.420
Insurance contract assets as at 31/12	(2.736.591)	-	58.146
Net insurance contract (assets)/liabilities as at 31/12	151.187.699	-	9.180.566

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.5 Unit-linked 2 insurance contracts issued

The roll-forward of the net asset or liability for Unit Linked 2 insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024		Total	€
	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Loss component		
	€	€	€	€
Insurance contract liabilities as at 01/01	390.290.915	5.591.594	7.866.445	403.748.954
Insurance contract assets as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	390.290.915	5.591.594	7.866.445	403.748.954
Insurance revenue	(10.832.120)	-	-	(10.832.120)
Contracts under modified retrospective approach	(3.722.688)	-	-	(3.722.688)
Contracts under fair value approach	(5.145.774)	-	-	(5.145.774)
Other contracts	(1.963.658)	-	-	(1.963.658)
Insurance service expenses	203.436	(739.743)	7.580.634	7.044.327
Incurred claims and other expenses	-	(525.506)	7.580.634	7.055.128
Amortisation of insurance acquisition cash flows	203.436	-	-	203.436
Losses on onerous contracts and reversals of those losses	-	(214.237)	-	(214.237)
Changes to liabilities for incurred claims	-	-	-	-
Insurance service result	(10.628.684)	(739.743)	7.580.634	(3.787.793)
Insurance finance expenses	42.466.167	-	-	42.466.167
Total changes in the statement of profit or loss	31.837.483	(739.743)	7.580.634	38.678.374
Investment component and premium refunds	(51.812.005)	-	51.812.005	-
Cash flows				
Premiums received	100.717.427	-	-	100.717.427
Claims and other expenses paid	-	-	(58.958.707)	(58.958.707)
Insurance acquisition cash flows	(9.889.655)	-	-	(9.889.655)
Total cash flows	90.827.772	-	(58.958.707)	31.869.065
Net insurance contract (assets)/liabilities as at 31/12	461.144.165	4.851.851	8.300.377	474.296.393
Insurance contract liabilities as 31/12	461.144.165	4.851.851	8.300.377	474.296.393
Insurance contract assets as 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	461.144.165	4.851.851	8.300.377	474.296.393

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18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.5 Unit Linked 2 insurance contracts issued (continued)

	2023			Total €
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component €	Loss component €	€	
Insurance contract liabilities as at 01/01	337.267.421	6.277.928	7.043.692	350.589.041
Insurance contract assets as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	337.267.421	6.277.928	7.043.692	350.589.041
Insurance revenue	(10.142.016)	-	-	(10.142.016)
Contracts under modified retrospective approach	(3.432.669)	-	-	(3.432.669)
Contracts under fair value approach	(5.633.517)	-	-	(5.633.517)
Other contracts	(1.075.830)	-	-	(1.075.830)
Insurance service expenses	156.193	(686.334)	7.174.740	6.644.599
Incurred claims and other expenses	-	(697.676)	7.174.740	6.477.064
Amortisation of insurance acquisition cash flows	156.193	-	-	156.193
Losses on onerous contracts and reversals of those losses	-	11.342	-	11.342
Changes to liabilities for incurred claims	-	-	-	-
Insurance service result	(9.985.823)	(686.334)	7.174.740	(3.497.417)
Insurance finance expenses	30.581.562	-	-	30.581.562
Total changes in the statement of profit or loss	20.595.739	(686.334)	7.174.740	27.084.145
Investment component and premium refunds	(42.436.892)	-	42.436.892	-
Cash flows				
Premiums received	90.077.423	-	-	90.077.423
Claims and other expenses paid	-	-	(48.788.879)	(48.788.879)
Insurance acquisition cash flows	(15.212.776)	-	-	(15.212.776)
Total cash flows	74.864.647	-	(48.788.879)	26.075.768
Net insurance contract (assets)/liabilities as at 31/12	390.290.915	5.591.594	7.866.445	403.748.954
Insurance contract liabilities as at 31/12	390.290.915	5.591.594	7.866.445	403.748.954
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	390.290.915	5.591.594	7.866.445	403.748.954

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)
18.1.6 Unit-linked 3 insurance contracts issued

The roll-forward of the net asset or liability for Unit Linked 3 insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024		Total	€
	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Loss component		
	€	€	€	€
Insurance contract liabilities as at 01/01	-	-	-	-
Insurance contract assets as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	-	-	-	-
Insurance revenue	(263.555)	-	-	(263.555)
Contracts under modified retrospective approach	-	-	-	-
Contracts under fair value approach	-	-	-	-
Other contracts	(263.555)	-	-	(263.555)
Insurance service expenses	40.667	92.584	241.258	374.509
Incurred claims and other expenses	-	(227)	241.258	241.031
Amortisation of insurance acquisition cash flows	40.667	-	-	40.667
Losses on onerous contracts and reversals of those losses	-	92.811	-	92.811
Changes to liabilities for incurred claims	-	-	-	-
Insurance service result	(222.888)	92.584	241.258	110.954
Insurance finance expenses	1.169.286	-	-	1.169.286
Total changes in the statement of profit or loss	946.398	92.584	241.258	1.280.240
Investment component and premium refunds	(487.927)	-	487.927	-
Cash flows				
Premiums received	9.280.448	-	-	9.280.448
Claims and other expenses paid	-	-	(726.591)	(726.591)
Insurance acquisition cash flows	(6.948.644)	-	-	(6.948.644)
Total cash flows	2.331.804	-	(726.591)	1.605.213
Net insurance contract (assets)/liabilities as at 31/12	2.790.275	92.584	2.594	2.885.453
Insurance contract liabilities as 31/12	2.790.275	92.584	2.594	2.885.453
Insurance contract assets as 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	2.790.275	92.584	2.594	2.885.453

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)**18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)***18.1.6 Unit Linked 3 insurance contracts issued (continued)*

	2023			
	Liabilities for remaining coverage	Liabilities for incurred claims	Total	
	Excluding loss component	Loss component		
	€	€	€	€
Insurance contract liabilities as at 01/01	-	-	-	
Insurance contract assets as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	-	-	-	-
Insurance revenue	-	-	-	-
Contracts under modified retrospective approach	-	-	-	-
Contracts under fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total changes in the statement of profit or loss	-	-	-	-
Investment component and premium refunds	-	-	-	-
Cash flows	-	-	-	-
Premiums received	-	-	-	-
Claims and other expenses paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	-	-	-	-
Insurance contract liabilities as at 31/12	-	-	-	-
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	-	-	-	-

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.7 Health short-term insurance contracts issued measured under PAA

The roll-forward of the net asset or liability for Health short-term insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the PV of Future cash flows	Risk adjustment	
	€	€	€	€	€
Insurance contract liabilities as at 01/01	1.457.895	-	1.994.077	172.739	3.624.711
Insurance contract assets as at 01/01	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	1.457.895	-	1.994.077	172.739	3.624.711
Insurance revenue	(26.675.883)	-	-	-	(26.675.883)
Insurance service expenses	6.317.193	-	13.742.207	27.461	20.086.861
Incurred claims and other expenses	-	-	8.296.739	122.933	8.419.672
Insurance acquisition cash flows expensed as incurred	6.317.193	-	-	-	6.317.193
Changes to liabilities for incurred claims	-	-	5.445.468	(95.472)	5.349.996
Insurance service result	(20.358.690)	-	13.742.207	27.461	(6.589.022)
Insurance finance expenses	-	-	-	-	-
Total changes in the statement of profit or loss	(20.358.690)	-	13.742.207	27.461	(6.589.022)
Cash flows					
Premiums received	26.923.338	-	-	-	26.923.338
Claims and other expenses paid	-	-	(13.744.425)	-	(13.744.425)
Insurance acquisition cash flows	(6.317.193)	-	-	-	(6.317.193)
Total cash flows	20.606.145	-	(13.744.425)	-	6.861.720
Net insurance contract (assets)/liabilities as at 31/12	1.705.350	-	1.991.859	200.200	3.897.409
Insurance contract liabilities as at 31/12	1.705.350	-	1.991.859	200.200	3.897.409
Net insurance contract (assets)/liabilities as at 31/12	1.705.350	-	1.991.859	200.200	3.897.409

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.7 Health short-term insurance contracts issued measured under PAA (continued)

	2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the PV of Future cash flows	Risk adjustment	Total
	€	€	€	€	€
Insurance contract liabilities as at 01/01	1.486.631	-	1.644.478	146.725	3.277.834
Insurance contract assets as at 01/01	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	1.486.631	-	1.644.478	146.725	3.277.834
Insurance revenue	(24.817.809)	-	-	-	(24.817.809)
Insurance service expenses	5.907.336	-	14.194.331	26.014	20.127.681
Incurred claims and other expenses	-	-	7.313.387	105.680	7.419.067
Insurance acquisition cash flows expensed as incurred	5.907.336	-	-	-	5.907.336
Changes to liabilities for incurred claims	-	-	6.880.944	(79.666)	6.801.278
Insurance service result	(18.910.473)	-	14.194.331	26.014	(4.690.128)
Insurance finance expenses	-	-	-	-	-
Total changes in the statement of profit or loss	(18.910.473)	-	14.194.331	26.014	(4.690.128)
Cash flows					
Premiums received	24.789.073	-	-	-	24.789.073
Claims and other expenses paid	-	-	(13.844.732)	-	(13.844.732)
Insurance acquisition cash flows	(5.907.336)	-	-	-	(5.907.336)
Total cash flows	18.881.737	-	(13.844.732)	-	5.037.005
Net insurance contract (assets)/liabilities as at 31/12	1.457.895	-	1.994.077	172.739	3.624.711
Insurance contract liabilities as at 31/12	1.457.895	-	1.994.077	172.739	3.624.711
Net insurance contract (assets)/liabilities as at 31/12	1.457.895	-	1.994.077	172.739	3.624.711

18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.8 Group insurance contracts issued

The roll-forward of the net asset or liability for Group insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the PV of Future cash flows	Risk adjustment	
	€	€	€	€	
Insurance contract liabilities as at 01/01	2.381.544	-	3.501.812	569.970	6.453.326
Net insurance contract (assets)/liabilities as at 01/01	2.381.544	-	3.501.812	569.970	6.453.326
Insurance revenue	(8.819.147)	-	-	-	(8.819.147)
Insurance service expenses	2.750.019	-	3.436.754	(28.966)	6.157.807
Incurred claims and other expenses	-	-	4.844.109	459.440	5.303.549
Insurance acquisition cash flows expensed as incurred	2.750.019	-	-	-	2.750.019
Changes to liabilities for incurred claims	-	-	(1.407.355)	(488.406)	(1.895.761)
Insurance service result	(6.069.128)	-	3.436.754	(28.966)	(2.661.340)
Total changes in the statement of profit or loss	(6.069.128)	-	3.436.754	(28.966)	(2.661.340)
Cash flows					
Premiums received	9.800.774	-	-	-	9.800.774
Claims and other expenses paid	-	-	(2.703.447)	-	(2.703.447)
Insurance acquisition cash flows	(2.750.019)	-	-	-	(2.750.019)
Total cash flows	7.050.755	-	(2.703.447)	-	4.347.308
Net insurance contract (assets)/liabilities as at 31/12	3.363.171	-	4.235.119	541.004	8.139.294
Insurance contract liabilities as at 31/12	3.363.171	-	4.235.119	541.004	8.139.294
Net insurance contract (assets)/liabilities as at 31/12	3.363.171	-	4.235.119	541.004	8.139.294

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18. Insurance and reinsurance contracts (continued)

18.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

18.1.8 Group insurance contracts issued (continued)

	2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the PV of Future cash flows	Risk adjustment	
	€	€	€	€	€
Insurance contract liabilities as at 01/01	2.799.880	-	4.122.207	545.924	7.468.011
Net insurance contract (assets)/liabilities as at 01/01	2.799.880	-	4.122.207	545.924	7.468.011
Insurance revenue	(9.466.576)	-	-	-	(9.466.576)
Insurance service expenses	2.580.658	-	3.861.940	24.046	6.466.644
Incurred claims and other expenses	-	-	4.253.361	482.149	4.735.510
Insurance acquisition cash flows expensed as incurred	2.580.658	-	-	-	2.580.658
Changes to liabilities for incurred claims	-	-	(391.421)	(458.103)	(849.524)
Insurance service result	(6.885.918)	-	3.861.940	24.046	(2.999.932)
Total changes in the statement of profit or loss	(6.885.918)	-	3.861.940	24.046	(2.999.932)
Cash flows					
Premiums received	9.048.240	-	-	-	9.048.240
Claims and other expenses paid	-	-	(4.482.335)	-	(4.482.335)
Insurance acquisition cash flows	(2.580.658)	-	-	-	(2.580.658)
Total cash flows	6.467.582	-	(4.482.335)	-	1.985.247
Net insurance contract (assets)/liabilities as at 31/12	2.381.544	-	3.501.812	569.970	6.453.326
Insurance contract liabilities as at 31/12	2.381.544	-	3.501.812	569.970	6.453.326
Net insurance contract (assets)/liabilities as at 31/12	2.381.544	-	3.501.812	569.970	6.453.326

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

	2024		
	Assets for remaining coverage		Amounts recoverable on incurred claims
	Excluding loss- recovery component		Total
	Excluding loss- recovery component	Loss- recovery component	
	€	€	€
Reinsurance contract assets as at 01/01	2.662.551	-	24.539.195
Net reinsurance contract assets/(liabilities) as at 01/01	2.662.551	-	24.539.195
Allocation of reinsurance premiums:	(28.009.540)	-	-
Amounts recoverable for incurred claims and other expenses	-	(10.158)	16.786.642
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	397.996	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	2.525.848
Net income or expense from reinsurance contracts held	(28.009.540)	387.838	19.312.490
Reinsurance finance income	(1.402.447)	27.715	-
Effect of changes in non-performance risk of reinsurers	-	-	-
Total changes in the statement of profit or loss	(29.411.987)	415.553	19.312.490
Cash flows			
Premiums paid	27.242.323	-	-
Amounts received	-	-	(19.811.981)
Total cash flows	27.242.323	-	7.430.342
Net reinsurance contract assets/(liabilities) as at 31/12	492.887	415.553	24.039.704
Reinsurance contract assets as at 31/12	492.887	415.553	24.039.704
Net reinsurance contract assets/(liabilities) as at 31/12	492.887	415.553	24.039.704

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

	2023			
	Assets for remaining coverage		Amounts recoverable on incurred claims	
	Excluding loss-recovery component	Loss-recovery component	Total	
	€	€	€	€
<i>ARC/AIC Reinsurance (GMM/PAA)</i>				
Reinsurance contract assets as at 01/01	488.536	-	22.877.376	23.365.912
Reinsurance contract liabilities as at 01/01	(18.769)	-	1.476	(17.293)
Net reinsurance contract assets/(liabilities) as at 01/01	469.767	-	22.878.852	23.348.619
Allocation of reinsurance premiums:	(23.640.188)	-	-	(23.640.188)
Amounts recoverable: for claims and other expenses in the period	-	-	17.573.562	17.573.562
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	1.388.397	1.388.397
Net income or expense from reinsurance contracts held	(23.640.188)	-	18.961.959	(4.678.229)
Reinsurance finance income	2.114.430	-	-	2.114.430
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Total changes in the statement of profit or loss	(21.525.758)	-	18.961.959	(2.563.799)
Cash flows				
Premiums paid	23.718.542	-	-	23.718.542
Amounts received	-	-	(17.301.616)	(17.301.616)
Total cash flows	23.718.542	-	(17.301.616)	6.416.926
Net reinsurance contract assets/(liabilities) as at 31/12	2.662.551	-	24.539.195	27.201.746
Reinsurance contract liabilities as at 31/12	-	-	-	-
Reinsurance contract assets as at 31/12	2.662.551	-	24.539.195	27.201.746
Net reinsurance contract assets/(liabilities) as at 31/12	2.662.551	-	24.539.195	27.201.746

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

18.2.1 Individual Life reinsurance agreement

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers from the Individual Life reinsurance agreement is disclosed in the table below:

	2024			
	Assets for remaining coverage		Amounts recoverable on incurred claims	Total
	Excluding loss-recovery component	Loss-recovery component		
	€	€	€	€
Reinsurance contract assets as at 01/01	7.855.262	-	15.039.837	22.895.099
Net reinsurance contract assets/(liabilities) as at 01/01	7.855.262	-	15.039.837	22.895.099
Allocation of reinsurance premiums:	(15.611.800)	-	-	(15.611.800)
Amounts recoverable: for claims and other expenses in the period	-	(10.158)	9.697.328	9.687.170
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Changes in fulfilment cash flows which relate to onerous underlying contracts	-	397.996	-	397.996
Net income or expense from reinsurance contracts held	(15.611.800)	387.838	9.697.328	(5.526.634)
Reinsurance finance income	(1.402.447)	27.715	-	(1.374.732)
Total changes in the statement of profit or loss	(17.014.247)	415.553	9.697.328	(6.901.366)
Cash flows				
Premiums paid	14.309.834	-	-	14.309.834
Amounts received	-	-	(9.991.541)	(9.991.541)
Total cash flows	14.309.834	-	(9.991.541)	4.318.293
Net reinsurance contract assets/(liabilities) as at 31/12	5.150.849	415.553	14.745.624	20.312.026
Reinsurance contract assets as at 31/12	5.150.849	415.553	14.745.624	20.312.026
Net reinsurance contract assets/(liabilities) as at 31/12	5.150.849	415.553	14.745.624	20.312.026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)
18.2.1 Individual Life reinsurance agreement (continued)

	2023			
	Assets for remaining coverage		Amounts recoverable on incurred claims	Total
	Excluding loss-recovery component	Loss-recovery component		
	€	€	€	€
Reinsurance contract assets as at 01/01	4.975.690	-	13.886.529	18.862.219
Net reinsurance contract assets/(liabilities) as at 01/01	4.975.690	-	13.886.529	18.862.219
Allocation of reinsurance premiums:	(11.605.539)	-	-	(11.605.539)
Amounts recoverable: for claims and other expenses in the period	-	-	9.237.971	9.237.971
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(52.043)	(52.043)
Net income or expense from reinsurance contracts held	(11.605.539)	-	9.185.928	(2.419.611)
Reinsurance finance income	2.114.430	-	-	2.114.430
Total changes in the statement of profit or loss	(9.491.109)	-	9.185.928	(305.181)
Cash flows				
Premiums paid	12.370.681	-	-	12.370.681
Amounts received	-	-	(8.032.620)	(8.032.620)
Total cash flows	12.370.681	-	(8.032.620)	4.338.061
Net reinsurance contract assets/(liabilities) as at 31/12	7.855.262	-	15.039.837	22.895.099
Reinsurance contract assets as at 31/12	7.855.262	-	15.039.837	22.895.099
Net reinsurance contract assets/(liabilities) as at 31/12	7.855.262	-	15.039.837	22.895.099

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.2 Credit Life reinsurance agreement

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers from the Credit Life reinsurance agreement is disclosed in the table below:

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the PV of future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract assets as at 01/01	(78.270)	-	2.353.338	3.125	2.278.193
Net reinsurance contract assets/(liabilities) as at 01/01	(78.270)	-	2.353.338	3.125	2.278.193
Allocation of reinsurance premiums	(1.380.285)	-	-	-	(1.380.285)
Amounts recoverable for incurred claims and other expenses	-	-	1.856.291	269	1.856.560
Changes to amounts recoverable for incurred claims	-	-	(354.460)	(3.078)	(357.538)
Net income or expense from reinsurance contracts held	(1.380.285)	-	1.501.831	(2.809)	118.737
Total changes in the statement of comprehensive income	(1.380.285)	-	1.501.831	(2.809)	118.737
Cash flows					
Premiums paid	1.532.099	-	-	-	1.532.099
Amounts received	-	-	(1.879.714)	-	(1.879.714)
Total cash flows	1.532.099	-	(1.879.714)	-	(347.615)
Net reinsurance contract assets/(liabilities) as at 31/12	73.544	-	1.975.455	316	2.049.315
Reinsurance contract assets as at 31/12	73.544	-	1.975.455	316	2.049.315
Net reinsurance contract assets/(liabilities) as at 31/12	73.544	-	1.975.455	316	2.049.315

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.2 Credit Life reinsurance agreement (continued)

	2023				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss- recovery component	Loss- recovery component	Estimates of the PV of Future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract assets as at 01/01	132.365	-	2.795.008	229.957	3.157.330
Net reinsurance contract assets/(liabilities) as at 01/01	132.365	-	2.795.008	229.957	3.157.330
Allocation of reinsurance premiums	(1.505.315)	-	-	-	(1.505.315)
Amounts recoverable for incurred claims and other expenses	-	-	1.621.004	2.657	1.623.661
Changes to amounts recoverable for incurred claims	-	-	(2.725)	(229.489)	(232.214)
Net income or expense from reinsurance contracts held	(1.505.315)	-	1.618.279	(226.832)	(113.868)
Total changes in the statement of comprehensive income	(1.505.315)	-	1.618.279	(226.832)	(113.868)
Cash flows					
Premiums paid	1.294.680	-	-	-	1.294.680
Amounts received	-	-	(2.059.949)	-	(2.059.949)
Total cash flows	1.294.680	-	(2.059.949)	-	(765.269)
Net reinsurance contract assets/(liabilities) as at 31/12	(78.270)	-	2.353.338	3.125	2.278.193
Reinsurance contract assets as at 31/12	(78.270)	-	2.353.338	3.125	2.278.193
Net reinsurance contract assets/(liabilities) as at 31/12	(78.270)	-	2.353.338	3.125	2.278.193

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.3 Group Life reinsurance agreement

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers from the Group Life reinsurance agreement is disclosed in the table below:

	2024				
	<i>Assets for remaining coverage</i>		<i>Amounts recoverable on incurred claims</i>		
	<i>Excluding loss-recovery component</i>	<i>Loss-recovery component</i>	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Reinsurance contract assets as at 01/01	(1.295.250)	-	1.752.363	1.793	458.906
Net reinsurance contract assets/(liabilities) as at 01/01	(1.295.250)	-	1.752.363	1.793	458.906
Allocation of reinsurance premiums	(1.330.190)	-	-	-	(1.330.190)
Amounts recoverable for incurred claims and other expenses	-	-	1.265.972	121	1.266.093
Changes to amounts recoverable for incurred claims	-	-	(523.613)	(1.772)	(525.385)
Net income or expense from reinsurance contracts held	(1.330.190)	-	742.359	(1.651)	(589.482)
Total changes in the statement of comprehensive income	(1.330.190)	-	742.359	(1.651)	(589.482)
Cash flows					
Premiums paid	1.712.387	-	-	-	1.712.387
Amounts received	-	-	(1.077.099)	-	(1.077.099)
Total cash flows	1.712.387	-	(1.077.099)	-	635.288
Net reinsurance contract assets/(liabilities) as at 31/12	(913.053)	-	1.417.623	142	504.712
Reinsurance contract assets as at 31/12	(913.053)	-	1.417.623	142	504.712
Net reinsurance contract assets/(liabilities) as at 31/12	(913.053)	-	1.417.623	142	504.712

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.3 Group Life reinsurance agreement (continued)

	2023				
	<i>Assets for remaining coverage</i>		<i>Amounts recoverable on incurred claims</i>		
	<i>Excluding loss-recovery component</i>	<i>Loss-recovery component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Reinsurance contract assets as at 01/01	(900.328)	-	974.744	101.091	175.507
Net reinsurance contract assets/(liabilities) as at 01/01	(900.328)	-	974.744	101.091	175.507
Allocation of reinsurance premiums	(1.698.485)	-	-	-	(1.698.485)
Amounts recoverable for incurred claims and other expenses	-	-	1.380.366	1.531	1.381.897
Changes to amounts recoverable for incurred claims	-	-	(7.609)	(100.829)	(108.438)
Net income or expense from reinsurance contracts held	(1.698.485)	-	1.372.757	(99.298)	(425.026)
Total changes in the statement of comprehensive income	(1.698.485)	-	1.372.757	(99.298)	(425.026)
Cash flows					
Premiums paid	1.303.563	-	-	-	1.303.563
Amounts received	-	-	(595.138)	-	(595.138)
Total cash flows	1.303.563	-	(595.138)	-	708.425
Net reinsurance contract assets/(liabilities) as at 31/12	(1.295.250)	-	1.752.363	1.793	458.906
Reinsurance contract assets as at 31/12	(1.295.250)	-	1.752.363	1.793	458.906
Net reinsurance contract assets/(liabilities) as at 31/12	(1.295.250)	-	1.752.363	1.793	458.906

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)
18.2.4 Group reinsurance agreement for income replacement cover

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers from the Group reinsurance agreement for income replacement cover is disclosed in the table below:

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the PV of future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract liabilities as at 01/01	(18.957)	-	628	48	(18.281)
Reinsurance contract assets as at 01/01	10.738	-	2.026	-	12.764
Net reinsurance contract assets/(liabilities) as at 01/01	(8.219)	-	2.654	48	(5.517)
Allocation of reinsurance premiums	(17.116)	-	-	-	(17.116)
Amounts recoverable for incurred claims and other expenses	-	-	320	-	320
Changes to amounts recoverable for incurred claims	-	-	2	(46)	(44)
Net income or expense from reinsurance contracts held	(17.116)	-	322	(46)	(16.840)
Total changes in the statement of comprehensive income	(17.116)	-	322	(46)	(16.840)
Cash flows					
Premiums paid	18.240	-	-	-	18.240
Amounts received	-	-	(2.336)	-	(2.336)
Total cash flows	18.240	-	(2.336)	-	15.904
Net reinsurance contract assets/(liabilities) as at 31/12	(7.095)	-	640	2	(6.453)
Reinsurance contract liabilities as at 31/12	(7.095)	-	640	2	(6.453)
Reinsurance contract assets as at 31/12	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31/12	(7.095)	-	640	2	(6.453)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.4 Group reinsurance agreement for income replacement cover (continued)

	2023				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the PV of Future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract liabilities as at 01/01	(18.769)	-	816	660	(17.293)
Net reinsurance contract assets/(liabilities) as at 01/01	(18.769)	-	816	660	(17.293)
Allocation of reinsurance premiums	(15.217)	-	-	-	(15.217)
Amounts recoverable for incurred claims and other expenses	-	-	3.044	24	3.068
Changes to amounts recoverable for incurred claims	-	-	(502)	(636)	(1.138)
Net income or expense from reinsurance contracts held	(15.217)	-	2.542	(612)	(13.287)
Total changes in the statement of comprehensive income	(15.217)	-	2.542	(612)	(13.287)
Cash flows					
Premiums paid	25.767	-	-	-	25.767
Amounts received	-	-	(704)	-	(704)
Total cash flows	25.767	-	(704)	-	25.063
Net reinsurance contract assets/(liabilities) as at 31/12	(8.219)	-	2.654	48	(5.517)
Reinsurance contract liabilities as at 31/12	(18.957)	-	628	48	(18.281)
Reinsurance contract assets as at 31/12	10.738	-	2.026	-	12.764
Net reinsurance contract assets/(liabilities) as at 31/12	(8.219)	-	2.654	48	(5.517)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.5 Group Personal Accident second surplus

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers from the Group Personal Accident second surplus is disclosed in the table below:

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the PV of future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract assets as at 01/01	(37.643)	-	71.224	9	33.590
Net reinsurance contract assets/(liabilities) as at 01/01	(37.643)	-	71.224	9	33.590
Allocation of reinsurance premiums	19.331	-	-	-	19.331
Amounts recoverable for incurred claims and other expenses	-	-	56.712	19	56.731
Changes to amounts recoverable for incurred claims	-	-	(61.293)	(6)	(61.299)
Net income or expense from reinsurance contracts held	19.331	-	(4.581)	13	14.763
Total changes in the statement of comprehensive income	19.331	-	(4.581)	13	14.763
Cash flows					-
Premiums paid	(31.651)	-	-	-	(31.651)
Amounts received	-	-	75.624	-	75.624
Total cash flows	(31.651)	-	75.624	-	43.973
Net reinsurance contract assets/(liabilities) as at 31/12	(49.963)	-	142.267	22	92.326
Reinsurance contract assets as at 31/12	(49.963)	-	142.267	22	92.326
Net reinsurance contract assets/(liabilities) as at 31/12	(49.963)	-	142.267	22	92.326

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.5 Group Personal Accident second surplus (continued)

	2023				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the PV of future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract assets as at 01/01	(7.985)	-	75.859	29	67.903
Net reinsurance contract assets/(liabilities) as at 01/01	(7.985)	-	75.859	29	67.903
Allocation of reinsurance premiums	3.756	-	-	-	3.756
Amounts recoverable for incurred claims and other expenses	-	-	60.819	8	60.827
Changes to amounts recoverable for incurred claims	-	-	(55.062)	(28)	(55.090)
Net income or expense from reinsurance contracts held	3.756	-	5.757	(20)	9.493
Total changes in the statement of comprehensive income	3.756	-	5.757	(20)	9.493
Cash flows					-
Premiums paid	(33.414)	-	-	-	(33.414)
Amounts received	-	-	(10.392)	-	(10.392)
Total cash flows	(33.414)	-	(10.392)	-	(43.806)
Net reinsurance contract assets/(liabilities) as at 31/12	(37.643)	-	71.224	9	33.590
Reinsurance contract assets as at 31/12	(37.643)	-	71.224	9	33.590
Net reinsurance contract assets/(liabilities) as at 31/12	(37.643)	-	71.224	9	33.590

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)
18.2.6 Medical Quota Share reinsurance agreement

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers from the Medical Quota Share reinsurance agreement is disclosed in the table below:

	2024				
	<i>Assets for remaining coverage</i>		<i>Amounts recoverable on incurred claims</i>		
	<i>Excluding loss-recovery component</i>	<i>Loss-recovery component</i>	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Reinsurance contract assets as at 01/01	(4,353.205)	-	5.258.440	56.364	961.599
Net reinsurance contract assets/(liabilities) as at 01/01	(4,353.205)	-	5.258.440	56.364	961.599
Allocation of reinsurance premiums	(9,349.480)	-	-	-	(9,349.480)
Amounts recoverable for incurred claims and other expenses	-	-	3.173.545	39.689	3,213.234
Changes to amounts recoverable for incurred claims	-	-	2.879.610	(30.154)	2,849.456
Net income or expense from reinsurance contracts held	(9,349.480)	-	6.053.155	9.535	(3,286.790)
Total changes in the statement of comprehensive income	(9,349.480)	-	6.053.155	9.535	(3,286.790)
Cash flows					
Premiums paid	9,361.414	-	-	-	9,361.414
Amounts received	-	-	(5,619.881)	-	(5,619.881)
Total cash flows	9,361.414	-	(5,619.881)	-	3,741.533
Net reinsurance contract assets/(liabilities) as at 31/12	(4,341.271)	-	5,691.714	65.899	1,416.342
Reinsurance contract assets as at 31/12	(4,341.271)	-	5,691.714	65.899	1,416.342
Net reinsurance contract assets/(liabilities) as at 31/12	(4,341.271)	-	5,691.714	65.899	1,416.342

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.6 Medical Quota Share reinsurance agreement (continued)

	2023				
	<i>Assets for remaining coverage</i>		<i>Amounts recoverable on incurred claims</i>		
	<i>Excluding loss-recovery component</i>	<i>Loss-recovery component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Reinsurance contract assets as at 01/01	(3.994.182)	-	4.479.649	57.848	543.315
Net reinsurance contract assets/(liabilities) as at 01/01	(3.994.182)	-	4.479.649	57.848	543.315
Allocation of reinsurance premiums	(8.713.277)	-	-	-	(8.713.277)
Amounts recoverable for incurred claims and other expenses	-	-	5.232.968	33.170	5.266.138
Changes to amounts recoverable for incurred claims	-	-	4.489.896	(34.654)	4.455.242
Net income or expense from reinsurance contracts held	(8.713.277)	-	9.722.864	(1.484)	1.008.103
Total changes in the statement of comprehensive income	(8.713.277)	-	9.722.864	(1.484)	1.008.103
Cash flows					
Premiums paid	8.354.254	-	-	-	8.354.254
Amounts received	-	-	(8.944.073)	-	(8.944.073)
Total cash flows	8.354.254	-	(8.944.073)	-	(589.819)
Net reinsurance contract assets/(liabilities) as at 31/12	(4.353.205)	-	5.258.440	56.364	961.599
Reinsurance contract assets as at 31/12	(4.353.205)	-	5.258.440	56.364	961.599
Net reinsurance contract assets/(liabilities) as at 31/12	(4.353.205)	-	5.258.440	56.364	961.599

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)
18.2.7 Medica Health Stop Loss reinsurance agreement

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers from the Medica Health Stop Loss reinsurance agreement is disclosed in the table below:

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the PV of Future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract assets as at 01/01	579.876	-	-	-	579.876
Net reinsurance contract assets/(liabilities) as at 01/01	579.876	-	-	-	579.876
Allocation of reinsurance premiums	(340.000)	-	-	-	(340.000)
Amounts recoverable for incurred claims and other expenses	-	-	696.376	-	696.376
Changes to amounts recoverable for incurred claims	-	-	620.658	-	620.658
Net income or expense from reinsurance contracts held	(340.000)	-	1.317.034	-	977.034
Total changes in the statement of comprehensive income	(340.000)	-	1.317.034	-	977.034
Cash flows					
Premiums paid	340.000	-	-	-	340.000
Amounts received	-	-	(1.317.034)	-	(1.317.034)
Total cash flows	340.000	-	(1.317.034)	-	(977.034)
Net reinsurance contract assets/(liabilities) as at 31/12	579.876	-	-	-	579.876
Reinsurance contract assets as at 31/12	579.876	-	-	-	579.876
Net reinsurance contract assets/(liabilities) as at 31/12	579.876	-	-	-	579.876

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

18.2.7 Medica Health Stop Loss reinsurance agreement (continued)

	2023				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the PV of Future cash flows	Risk adjustment	Total
	€	€	€	€	€
Reinsurance contract assets as at 01/01	282.976	-	220.420	56.242	559.638
Net reinsurance contract assets/(liabilities) as at 01/01	282.976	-	220.420	56.242	559.638
Amounts recoverable from reinsurers for incurred claims	(106.111)	-	-	-	(106.111)
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(2.561.680)	(56.242)	(2.617.922)
Net income or expense from reinsurance contracts held	(106.111)	-	(2.561.680)	(56.242)	(2.724.033)
Total changes in the statement of comprehensive income	(106.111)	-	(2.561.680)	(56.242)	(2.724.033)
Cash flows					
Premiums paid	403.011	-	-	-	403.011
Amounts received	-	-	2.341.260	-	2.341.260
Total cash flows	403.011	-	2.341.260	-	2.744.271
Net reinsurance contract assets/(liabilities) as at 31/12	579.876	-	-	-	579.876
Reinsurance contract assets as at 31/12	579.876	-	-	-	579.876
Net reinsurance contract assets/(liabilities) as at 31/12	579.876	-	-	-	579.876

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM

<i>Aggregate Components (GMM/VFA)</i>	<i>2024</i>			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	523.069.360	13.370.454	58.331.106	594.770.920
Insurance contract assets as at 01/01	(10.411.079)	2.003.622	1.935.217	(6.472.240)
Net insurance contract (assets)/liabilities as at 01/01	512.658.281	15.374.076	60.266.323	588.298.680
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(8.893.239)	(8.893.239)
Risk adjustment recognised for the risk expired	-	(1.047.420)	-	(1.047.420)
Experience adjustments	(16.857.015)	-	-	(16.857.015)
Changes that relate to future services:				
Contracts initially recognised in the period	(4.987.536)	1.917.171	2.491.405	(578.960)
Changes in estimates that adjust the contractual service margin	(21.876.623)	185.124	21.691.499	-
Changes in estimates that do not adjust the contractual service margin	(69.995)	185.262	-	115.267
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-	-	-	-
Insurance service result	(43.791.169)	1.240.137	15.289.665	(27.261.367)
Insurance finance expenses	60.432.813	146.958	59.999	60.639.769
Total changes in the statement of profit or loss	16.641.644	1.387.095	15.349.664	33.378.402
Cash flows				
Premiums received	157.703.567	-	-	157.703.567
Claims and other expenses paid (including investment components and premium refunds)	(83.122.012)	-	-	(83.122.012)
Insurance acquisition cash flows	(24.008.069)	-	-	(24.008.069)
Total cash flows	50.573.486	-	-	50.573.486
Net insurance contract (assets)/liabilities as at 31/12	579.873.411	16.761.171	75.615.987	672.250.568
Insurance contract liabilities as at 31/12	579.873.411	16.761.171	75.615.987	672.250.568
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	579.873.411	16.761.171	75.615.987	672.250.568

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM

2023

	Estimates of the PV of future cash flows		Risk adjustment		Contractual service margin		Total	
	€		€		€		€	
<i>Aggregate Components (GMM/VFA)</i>								
Insurance contract liabilities as at 01/01	476.361.788		16.042.223		41.863.212		534.267.223	
Insurance contract assets as at 01/01	(3.704.590)		1.254.960		179.704		(2.269.926)	
Net insurance contract (assets)/liabilities as at 01/01	472.657.198		17.297.183		42.042.916		531.997.297	
Changes that relate to current services:								
Contractual service margin recognised for services provided	-		-		(7.792.091)		(7.792.091)	
Risk adjustment recognised for the risk expired	-		(1.305.620)		-		(1.305.620)	
Experience adjustments	(14.422.129)		-		-		(14.422.129)	
Changes that relate to future services:								
Contracts initially recognised in the period	291.110		1.290.091		283.135		1.864.336	
Changes in estimates that adjust the contractual service margin	(22.932.217)		(2.217.902)		25.150.118		(1)	
Changes in estimates that do not adjust the contractual service margin	(2.778.439)		(230.536)		-		(3.008.975)	
Changes that relate to past services:								
Adjustments to liabilities for incurred claims	-		-		-		-	
Insurance service result	(39.841.675)		(2.463.967)		17.641.162		(24.664.480)	
Insurance finance expenses	42.696.601		540.860		582.245		43.819.706	
Total changes in the statement of profit or loss	2.854.926		(1.923.107)		18.223.407		19.155.226	
Cash flows								
Premiums received	135.290.005		-		-		135.290.005	
Claims and other expenses paid (including investment components and premium refunds)	(76.614.231)		-		-		(76.614.231)	
Insurance acquisition cash flows	(21.529.617)		-		-		(21.529.617)	
Total cash flows	37.146.157		-		-		37.146.157	
Net insurance contract (assets)/liabilities as at 31/12	512.658.281		15.374.076		60.266.323		588.298.680	
Insurance contract liabilities as at 31/12	523.069.360		13.370.454		58.331.106		594.770.920	
Insurance contract assets as at 31/12	(10.411.079)		2.003.622		1.935.217		(6.472.240)	
Net insurance contract (assets)/liabilities as at 31/12	512.658.281		15.374.076		60.266.323		588.298.680	

18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM

18.3.1 Protection insurance contracts issued

The table below presents a roll-forward of the net asset or liability for Protection insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	(4.046.888)	2.175.899	15.929.879	14.058.890
Insurance contract assets as at 01/01	(5.019.753)	993.320	237.640	(3.788.793)
Net insurance contract (assets)/liabilities as at 01/01	(9.066.641)	3.169.219	16.167.519	10.270.097
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(2.097.356)	(2.097.356)
Risk adjustment recognised for the risk expired	-	(279.155)	-	(279.155)
Experience adjustments	(7.521.685)	-	-	(7.521.685)
Changes that relate to future services:				
Contracts initially recognised in the period	(1.826.421)	737.563	1.088.858	-
Changes in estimates that adjust the contractual service margin	(6.056.511)	(23.907)	6.080.418	-
Changes in estimates that do not adjust the contractual service margin	(283.655)	(8.340)	-	(291.995)
Insurance service result	(15.688.272)	426.161	5.071.920	(10.190.191)
Insurance finance expenses	357.749	108.461	55.707	521.916
Total changes in the statement of profit or loss	(15.330.524)	534.622	5.127.627	(9.668.275)
Cash flows				
Premiums received	14.899.238	-	-	14.899.238
Claims and other expenses paid (including investment components and premium refunds)	(3.462.971)	-	-	(3.462.971)
Insurance acquisition cash flows	(3.738.920)	-	-	(3.738.920)
Total cash flows	7.697.347	-	-	7.697.347
Net insurance contract (assets)/liabilities as at 31/12	(16.699.818)	3.703.841	21.295.146	8.299.169
Insurance contract liabilities as at 31/12	(16.699.818)	3.703.841	21.295.146	8.299.169
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	(16.699.818)	3.703.841	21.295.146	8.299.169

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.1 Protection insurance contracts issued (continued)

	2023			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	209.440	2.657.402	11.449.337	14.316.179
Insurance contract assets as at 01/01	(1.528.867)	758.963	-	(769.904)
Net insurance contract (assets)/liabilities as at 01/01	(1.319.427)	3.416.365	11.449.337	13.546.275
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(1.793.876)	(1.793.876)
Risk adjustment recognised for the risk expired	-	(333.729)	-	(333.729)
Experience adjustments	(6.298.643)	-	-	(6.298.643)
Changes that relate to future services:				
Contracts initially recognised in the period	101.766	476.183	-	577.949
Changes in estimates that adjust the contractual service margin	(5.940.306)	(582.340)	6.522.646	-
Changes in estimates that do not adjust the contractual service margin	(1.465.897)	(269.046)	-	(1.734.943)
Insurance service result	(13.603.080)	(708.932)	4.728.770	(9.583.242)
Insurance finance expenses	730.902	461.786	(10.588)	1.182.100
Total changes in the statement of profit or loss	(12.872.178)	(247.146)	4.718.182	(8.401.142)
Cash flows				
Premiums received	13.398.298	-	-	13.398.298
Claims and other expenses paid (including investment components and premium refunds)	(5.011.405)	-	-	(5.011.405)
Insurance acquisition cash flows	(3.261.929)	-	-	(3.261.929)
Total cash flows	5.124.964	-	-	5.124.964
Net insurance contract (assets)/liabilities as at 31/12	(9.066.641)	3.169.219	16.167.519	10.270.097
Insurance contract liabilities as at 31/12	(4.046.888)	2.175.899	15.929.879	14.058.890
Insurance contract assets as at 31/12	(5.019.753)	993.320	237.640	(3.788.793)
Net insurance contract (assets)/liabilities as at 31/12	(9.066.641)	3.169.219	16.167.519	10.270.097

18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.2 Acquired insurance contracts issued

The table below presents a roll-forward of the net asset or liability for Acquired insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	10.676.136	687.193	2.541.757	13.905.086
Net insurance contract (assets)/liabilities as at 01/01	10.676.136	687.193	2.541.757	13.905.086
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(311.863)	(311.863)
Risk adjustment recognised for the risk expired	-	(54.923)	-	(54.923)
Experience adjustments	(42.823)	-	-	(42.823)
Changes that relate to future services:				
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	205.118	(123.880)	(81.238)	-
Insurance service result	162.295	(178.803)	(393.101)	(409.609)
Insurance finance expenses	731.448	37.973	4.190	773.610
Total changes in the statement of profit or loss	893.743	(140.830)	(388.911)	364.001
Cash flows				
Premiums received	153.374	-	-	153.374
Claims and other expenses paid (including investment components and premium refunds)	(1.557.366)	-	-	(1.557.366)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	(1.403.992)	-	-	(1.403.992)
Net insurance contract (assets)/liabilities as at 31/12	10.165.887	546.363	2.152.846	12.865.095
Insurance contract liabilities as at 31/12	10.165.887	546.363	2.152.846	12.865.095
Net insurance contract (assets)/liabilities as at 31/12	10.165.887	546.363	2.152.846	12.865.095

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18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.2 Acquired insurance contracts issued (continued)

	2023			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	12.705.128	849.874	2.360.796	15.915.798
Net insurance contract (assets)/liabilities as at 01/01	12.705.128	849.874	2.360.796	15.915.798
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(356.267)	(356.267)
Risk adjustment recognised for the risk expired	-	(86.329)	-	(86.329)
Experience adjustments	50.822	-	-	50.822
Changes that relate to future services:				
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	137.757	(82.116)	(55.641)	-
Insurance service result	188.579	(168.445)	(411.908)	(391.774)
Insurance finance expenses	(911.643)	5.764	592.869	(313.010)
Total changes in the statement of profit or loss	(723.064)	(162.681)	180.961	(704.784)
Cash flows				
Premiums received	172.658	-	-	172.658
Claims and other expenses paid (including investment components and premium refunds)	(1.478.586)	-	-	(1.478.586)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	(1.305.928)	-	-	(1.305.928)
Net insurance contract (assets)/liabilities as at 31/12	10.676.136	687.193	2.541.757	13.905.086
Insurance contract liabilities as at 31/12	10.676.136	687.193	2.541.757	13.905.086
Net insurance contract (assets)/liabilities as at 31/12	10.676.136	687.193	2.541.757	13.905.086

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)
18.3.3 Health long-term insurance contracts issued

The table below presents a roll-forward of the net asset or liability for Health long-term insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	(15.868)	4.081	23.067	11.280
Insurance contract assets as at 01/01	(49.989)	11.010	33.977	(5.002)
Net insurance contract (assets)/liabilities as at 01/01	(65.857)	15.091	57.044	6.278
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(7.193)	(7.193)
Risk adjustment recognised for the risk expired	-	(1.508)	-	(1.508)
Experience adjustments	(26.200)	-	-	(26.200)
Changes that relate to future services:				
Contracts initially recognised in the period	(1.281)	-	1.287	6
Changes in estimates that adjust the contractual service margin	(12.412)	(671)	13.083	-
Changes in estimates that do not adjust the contractual service margin	386	(283)	-	103
Insurance service result	(39.507)	(2.462)	7.177	(34.792)
Insurance finance expenses	(2.340)	525	102	(1.713)
Total changes in the statement of profit or loss	(41.847)	(1.937)	7.279	(36.505)
Cash flows				
Premiums received	63.111	-	-	63.111
Claims and other expenses paid (including investment components and premium refunds)	(14.074)	-	-	(14.074)
Insurance acquisition cash flows	(6.193)	-	-	(6.193)
Total cash flows	42.844	-	-	42.844
Net insurance contract (assets)/liabilities as at 31/12	(64.860)	13.154	64.323	12.617
Insurance contract liabilities as at 31/12	(64.860)	13.154	64.323	12.617
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	(64.860)	13.154	64.323	12.617

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.3 Health long-term insurance contracts issued (continued)

	2023			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	(12.604)	3.432	18.625	9.453
Insurance contract assets as at 01/01	(38.786)	12.181	20.721	(5.884)
Net insurance contract (assets)/liabilities as at 01/01	(51.390)	15.613	39.346	3.569
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(7.207)	(7.207)
Risk adjustment recognised for the risk expired	-	(1.738)	-	(1.738)
Experience adjustments	(27.358)	-	-	(27.358)
Changes that relate to future services:				
Contracts initially recognised in the period	2.708	94	-	2.802
Changes in estimates that adjust the contractual service margin	(24.572)	(369)	24.941	-
Changes in estimates that do not adjust the contractual service margin	(2.335)	546	-	(1.789)
Insurance service result	(51.557)	(1.467)	17.734	(35.290)
Insurance finance expenses	903	945	(36)	1.812
Total changes in the statement of profit or loss	(50.654)	(522)	17.698	(33.478)
Cash flows				
Premiums received	64.369	-	-	64.369
Claims and other expenses paid (including investment components and premium refunds)	(23.896)	-	-	(23.896)
Insurance acquisition cash flows	(4.286)	-	-	(4.286)
Total cash flows	36.187	-	-	36.187
Net insurance contract (assets)/liabilities as at 31/12	(65.857)	15.091	57.044	6.278
Insurance contract liabilities as at 31/12	(15.868)	4.081	23.067	11.280
Insurance contract assets as at 31/12	(49.989)	11.010	33.977	(5.002)
Net insurance contract (assets)/liabilities as at 31/12	(65.857)	15.091	57.044	6.278

18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.4 Unit-Linked 1 insurance contracts issued

The table below presents a roll-forward of the net asset or liability for Unit-Linked 1 insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	129.601.298	6.922.651	26.522.761	163.046.710
Insurance contract assets as at 01/01	(5.341.337)	999.292	1.663.600	(2.678.445)
Net insurance contract (assets)/liabilities as at 01/01	124.259.961	7.921.943	28.186.361	160.368.265
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(4.907.984)	(4.907.984)
Risk adjustment recognised for the risk expired	-	(589.848)	-	(589.848)
Experience adjustments	(7.452.104)	-	-	(7.452.104)
Changes that relate to future services:				
Contracts initially recognised in the period	(1.906.969)	505.709	1.401.260	-
Changes in estimates that adjust the contractual service margin	(12.523.631)	394.204	12.129.427	-
Insurance service result	(21.882.704)	310.065	8.622.703	(12.949.936)
Insurance finance expenses	15.710.503	-	-	15.710.503
Total changes in the statement of profit or loss	(6.172.201)	310.065	8.622.703	2.760.567
Cash flows				
Premiums received	32.589.969	-	-	32.589.969
Claims and other expenses paid (including investment components and premium refunds)	(18.402.303)	-	-	(18.402.303)
Insurance acquisition cash flows	(3.424.657)	-	-	(3.424.657)
Total cash flows	10.763.009	-	-	10.763.009
Net insurance contract (assets)/liabilities as at 31/12	128.850.769	8.232.008	36.809.064	173.891.841
Insurance contract liabilities as at 31/12	128.850.769	8.232.008	36.809.064	173.891.841
Insurance contract assets as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	128.850.769	8.232.008	36.809.064	173.891.841

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.4 Unit-Linked 1 insurance contracts issued (continued)

	2023			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	127.913.442	8.188.041	17.335.269	153.436.752
	(2.136.937)	483.816	158.983	(1.494.138)
Net insurance contract (assets)/liabilities as at 01/01	125.776.505	8.671.857	17.494.252	151.942.614
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(4.029.747)	(4.029.747)
Risk adjustment recognised for the risk expired	-	(714.149)	-	(714.149)
Experience adjustments	(6.412.860)	-	-	(6.412.860)
Changes that relate to future services:				
Contracts initially recognised in the period	(657.713)	374.578	283.135	-
Changes in estimates that adjust the contractual service margin	(14.028.379)	(410.343)	14.438.721	(1)
Insurance service result	(21.098.952)	(749.914)	10.692.109	(11.156.757)
Insurance finance expenses	12.367.242	-	-	12.367.242
Total changes in the statement of profit or loss	(8.731.710)	(749.914)	10.692.109	1.210.485
Cash flows				
Premiums received	31.577.257	-	-	31.577.257
Claims and other expenses paid (including investment components and premium refunds)	(21.311.465)	-	-	(21.311.465)
Insurance acquisition cash flows	(3.050.626)	-	-	(3.050.626)
Total cash flows	7.215.166	-	-	7.215.166
Net insurance contract (assets)/liabilities as at 31/12	124.259.961	7.921.943	28.186.361	160.368.265
Insurance contract liabilities as 31/12	129.601.298	6.922.651	26.522.761	163.046.710
Insurance contract assets as 31/12	(5.341.337)	999.292	1.663.600	(2.678.445)
Net insurance contract (assets)/liabilities as at 31/12	124.259.961	7.921.943	28.186.361	160.368.265

18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.5 Unit-Linked 2 insurance contracts issued

The table below presents a roll-forward of the net asset or liability for Unit-Linked 2 insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	386.854.682	3.580.630	13.313.642	403.748.954
Net insurance contract (assets)/liabilities as at 01/01	386.854.682	3.580.630	13.313.642	403.748.954
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(1.568.843)	(1.568.843)
Risk adjustment recognised for the risk expired	-	(119.072)	-	(119.072)
Experience adjustments	(1.835.259)	-	-	(1.835.259)
Changes that relate to future services:				
Contracts initially recognised in the period	529.916	193.983	-	723.899
Changes in estimates that adjust the contractual service margin	(3.489.187)	(60.622)	3.549.809	-
Changes in estimates that do not adjust the contractual service margin	(1.165.057)	176.539	-	(988.518)
Insurance service result	(5.959.587)	190.828	1.980.966	(3.787.793)
Insurance finance expenses	42.466.167	-	-	42.466.167
Total changes in the statement of profit or loss	36.506.580	190.828	1.980.966	38.678.374
Cash flows				
Premiums received	100.717.427	-	-	100.717.427
Claims and other expenses paid (including investment components and premium refunds)	(58.958.707)	-	-	(58.958.707)
Insurance acquisition cash flows	(9.889.655)	-	-	(9.889.655)
Total cash flows	31.869.065	-	-	31.869.065
Net insurance contract (assets)/liabilities as at 31/12	455.230.327	3.771.458	15.294.608	474.296.393
Insurance contract liabilities as at 31/12	455.230.327	3.771.458	15.294.608	474.296.393
Net insurance contract (assets)/liabilities as at 31/12	455.230.327	3.771.458	15.294.608	474.296.393

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18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.5 Unit-Linked 2 insurance contracts issued (continued)

	2023			Total
	Estimates of the PV of future cash flows	Risk adjustment	Contractual service margin	
	€	€	€	€
Insurance contract liabilities as at 01/01	335.546.382	4.343.474	10.699.185	350.589.041
Net insurance contract (assets)/liabilities as at 01/01	335.546.382	4.343.474	10.699.185	350.589.041
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	(1.604.994)	(1.604.994)
Risk adjustment recognised for the risk expired	-	(169.675)	-	(169.675)
Experience adjustments	(1.734.090)	-	-	(1.734.090)
Changes that relate to future services:				
Contracts initially recognised in the period	844.349	439.236	-	1.283.585
Changes in estimates that adjust the contractual service margin	(3.076.717)	(1.142.734)	4.219.451	-
Changes in estimates that do not adjust the contractual service margin	(1.310.207)	37.964	-	(1.272.243)
Insurance service result	(5.276.665)	(835.209)	2.614.457	(3.497.417)
Insurance finance expenses	30.509.197	72.365	-	30.581.562
Total changes in the statement of profit or loss	25.232.532	(762.844)	2.614.457	27.084.145
Cash flows				
Premiums received	90.077.423	-	-	90.077.423
Claims and other expenses paid (including investment components and premium refunds)	(48.788.879)	-	-	(48.788.879)
Insurance acquisition cash flows	(15.212.776)	-	-	(15.212.776)
Total cash flows	26.075.768	-	-	26.075.768
Net insurance contract (assets)/liabilities as at 31/12	386.854.682	3.580.630	13.313.642	403.748.954
Insurance contract liabilities as at 31/12	386.854.682	3.580.630	13.313.642	403.748.954
Net insurance contract (assets)/liabilities as at 31/12	386.854.682	3.580.630	13.313.642	403.748.954

18. Insurance and reinsurance contracts (continued)**18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)***18.3.6 Unit-Linked 3 insurance contracts issued*

The table below presents a roll-forward of the net asset or liability for Unit-Linked 3 insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	-	-	-	-
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	-	-
Risk adjustment recognised for the risk expired	-	(2.914)	-	(2.914)
Experience adjustments	21.056	-	-	21.056
Changes that relate to future services:				
Contracts initially recognised in the period	(1.782.781)	479.916	-	(1.302.865)
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that do not adjust the contractual service margin	1.378.331	17.346	-	1.395.677
Insurance service result	(383.394)	494.348	-	110.954
Insurance finance expenses	1.169.286	-	-	1.169.286
Total changes in the statement of profit or loss	785.892	494.348	-	1.280.240
Cash flows				
Premiums received	9.280.448	-	-	9.280.448
Claims and other expenses paid (including investment components and premium refunds)	(726.591)	-	-	(726.591)
Insurance acquisition cash flows	(6.948.644)	-	-	(6.948.644)
Total cash flows	1.605.213	-	-	1.605.213
Net insurance contract (assets)/liabilities as at 31/12	2.391.105	494.348	-	2.885.453
Insurance contract liabilities as at 31/12	2.391.105	494.348	-	2.885.453
Net insurance contract (assets)/liabilities as at 31/12	2.391.105	494.348	-	2.885.453

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18. Insurance and reinsurance contracts (continued)

18.3 Roll-forward of the net asset or liability for life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)

18.3.6 Unit-Linked 3 insurance contracts issued (continued)

	2023			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Insurance contract liabilities as at 01/01	-	-	-	-
Net insurance contract (assets)/liabilities as at 01/01	-	-	-	-
Changes that relate to current services:				
Contractual service margin recognised for services provided	-	-	-	-
Risk adjustment recognised for the risk expired	-	-	-	-
Experience adjustments	-	-	-	-
Changes that relate to future services:				
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total changes in the statement of profit or loss	-	-	-	-
Cash flows				
Premiums received	-	-	-	-
Claims and other expenses paid (including investment components and premium refunds)	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	-	-	-	-
Insurance contract liabilities as at 31/12	-	-	-	-
Net insurance contract (assets)/liabilities as at 31/12	-	-	-	-

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18. Insurance and reinsurance contracts (continued)

18.4 Roll-forward of the net asset or liability for life reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Reinsurance contract assets as at 01/01	5.701.252	215.097	16.978.750	22.895.099
Net reinsurance contract assets/(liabilities) as at 01/01	5.701.252	215.097	16.978.750	22.895.099
Changes that relate to current services				
Contractual service margin recognised for services received	-	-	(2.664.553)	(2.664.553)
Risk adjustment recognised for the risk expired	-	(22.967)	-	(22.967)
Experience adjustments	(3.226.952)	-	-	(3.226.952)
Changes that relate to future services				
Contracts initially recognised in the period	(843.772)	7.880	944.429	108.537
Changes in estimates that adjust the contractual service margin	(7.280.878)	(195.605)	7.476.483	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-
Changes that relate to past services	-	-	279.302	279.302
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Reinsurance finance income	(2.023.858)	9.797	639.329	(1.374.732)
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Total changes in the statement of profit or loss	(13.375.460)	(200.895)	6.674.990	(6.901.365)
Cash flows				
Premiums paid	14.309.834	-	-	14.309.834
Amounts received	(9.991.542)	-	-	(9.991.542)
Total cash flows	4.318.292	-	-	4.318.292
Net reinsurance contract assets/(liabilities) as at 31/12	(3.355.916)	14.202	23.653.740	20.312.026
Reinsurance contract assets as at 31/12	(3.355.916)	14.202	23.653.740	20.312.026
Net reinsurance contract assets/(liabilities) as at 31/12	(3.355.916)	14.202	23.653.740	20.312.026

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18. Insurance and reinsurance contracts (continued)

18.4 Roll-forward of the net asset or liability for life reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM

	2023			Total
	Estimates of the PV of future cash flows	Risk adjustment	Contractual service margin	
	€	€	€	€
Reinsurance contract assets as at 01/01	20.248.595	386.025	(1.772.401)	18.862.219
Net reinsurance contract assets/(liabilities) as at 01/01	20.248.595	386.025	(1.772.401)	18.862.219
Changes that relate to current services				
Contractual service margin recognised for services received	-	-	(1.558.882)	(1.558.882)
Risk adjustment recognised for the risk expired	-	40.682	-	40.682
Experience adjustments	(849.368)	-	-	(849.368)
Changes that relate to future services				
Contracts initially recognised in the period	3.075.892	81.817	(3.157.709)	-
Changes in estimates that adjust the contractual service margin	(23.021.328)	(531.033)	23.552.361	-
Changes that relate to past services				
Changes in amounts recoverable arising from changes in liability for incurred claims	(52.043)	-	-	(52.043)
Reinsurance finance income	1.961.444	237.606	(84.619)	2.114.431
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Total changes in the statement of profit or loss	(18.885.403)	(170.928)	18.751.151	(305.180)
Cash flows				
Premiums paid	12.370.680	-	-	12.370.680
Amounts received	(8.032.620)	-	-	(8.032.620)
Total cash flows	4.338.060	-	-	4.338.060
Net reinsurance contract assets/(liabilities) as at 31/12	5.701.252	215.097	16.978.750	22.895.099
Reinsurance contract assets as at 31/12	5.701.252	215.097	16.978.750	22.895.099
Net reinsurance contract assets/(liabilities) as at 31/12	5.701.252	215.097	16.978.750	22.895.099

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.4 Roll-forward of the net asset or liability for life reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM
18.4.1 Individual Life reinsurance agreement

The table below presents a roll-forward of the net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM for the Individual Life reinsurance agreement portfolio.

	2024			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Reinsurance contract assets as at 01/01	5.701.252	215.097	16.978.750	22.895.099
Net reinsurance contract assets/(liabilities) as at 01/01	5.701.252	215.097	16.978.750	22.895.099
Changes that relate to current services				
Contractual service margin recognised for services received	-	-	(2.664.553)	(2.664.553)
Risk adjustment recognised for the risk expired	-	(22.967)	-	(22.967)
Experience adjustments	(3.226.952)	-	-	(3.226.952)
Changes that relate to future services				
Contracts initially recognised in the period	(843.772)	7.880	944.429	108.537
Changes in estimates that adjust the contractual service margin	(7.280.878)	(195.605)	7.476.483	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	279.302	279.302
Changes that relate to past services				
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Reinsurance finance income	(2.023.858)	9.797	639.329	(1.374.732)
Total changes in the statement of profit or loss	(13.375.460)	(200.895)	6.674.990	(6.901.365)
Cash flows				
Premiums paid	14.309.834	-	-	14.309.834
Amounts received	(9.991.542)	-	-	(9.991.542)
Total cash flows	4.318.292	-	-	4.318.292
Net reinsurance contract assets/(liabilities) as at 31/12	(3.355.916)	14.202	23.653.740	20.312.026
Reinsurance contract assets as at 31/12	(3.355.916)	14.202	23.653.740	20.312.026
Net reinsurance contract assets/(liabilities) as at 31/12	(3.355.916)	14.202	23.653.740	20.312.026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.4 Roll-forward of the net asset or liability for life reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM (continued)
18.4.1 Individual Life reinsurance agreement (continued)

	2023			
	<i>Estimates of the PV of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
	€	€	€	€
Reinsurance contract assets as at 01/01	20.248.595	386.025	(1.772.401)	18.862.219
Net reinsurance contract assets/(liabilities) as at 01/01	20.248.595	386.025	(1.772.401)	18.862.219
Changes that relate to current services				
Contractual service margin recognised for services received	-	-	(1.558.882)	(1.558.882)
Risk adjustment recognised for the risk expired	-	40.682	-	40.682
Experience adjustments	(849.368)	-	-	(849.368)
Changes that relate to future services				
Contracts initially recognised in the period	3.075.892	81.817	(3.157.709)	-
Changes in estimates that adjust the contractual service margin	(23.021.328)	(531.033)	23.552.361	-
Changes that relate to past services				
Changes in amounts recoverable arising from changes in liability for incurred claims	(52.043)	-	-	(52.043)
Reinsurance finance income	1.961.444	237.606	(84.619)	2.114.431
Total changes in the statement of profit or loss	(18.885.403)	(170.928)	18.751.151	(305.180)
Cash flows				
Premiums paid	12.370.680	-	-	12.370.680
Amounts received	(8.032.620)	-	-	(8.032.620)
Total cash flows	4.338.060	-	-	4.338.060
Net reinsurance contract assets/(liabilities) as at 31/12	5.701.252	215.097	16.978.750	22.895.099
Reinsurance contract assets as at 31/12	5.701.252	215.097	16.978.750	22.895.099
Net reinsurance contract assets/(liabilities) as at 31/12	5.701.252	215.097	16.978.750	22.895.099

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.5 The impacts on the current period of transition approaches adopted to establishing CSMs
18.5.1 Insurance contracts issued

The impact on the current period of the transition approaches adopted to establishing CSMs for insurance contracts portfolios is disclosed in the table below:

	<i>Contracts using the modified retrospective approach</i>	<i>2024 Contracts using the fair value approach</i>	<i>All other contracts</i>	<i>Total</i>
	€	€	€	€
Contractual Service Margin as at 01/01	23.299.737	35.065.346	1.901.240	60.266.323
Changes that relate to current services				
Contractual service margin recognised for services provided	(2.689.484)	(5.731.838)	(471.917)	(8.893.239)
Changes that relate to future services				
Contracts initially recognised in the period	-	-	2.491.405	2.491.405
Changes in estimates that adjust the contractual service margin	11.130.033	8.500.178	2.061.288	21.691.499
Insurance service result	8.440.549	2.768.340	4.080.776	15.289.665
Insurance finance expenses	24.925	5.615	29.459	59.999
Total changes in the statement of profit or loss	8.465.474	2.773.955	4.110.235	15.349.664
Contractual service Margin as at 31/12	31.765.211	37.839.301	6.011.475	75.615.987

	<i>Contracts using the modified retrospective approach</i>	<i>2023 Contracts using the fair value approach</i>	<i>All other contracts</i>	<i>Total</i>
	€	€	€	€
Contractual Service Margin as at 01/01	13.033.277	28.850.656	158.983	42.042.916
Changes that relate to current services				
Contractual service margin recognised for services provided	(2.290.633)	(5.342.873)	(158.585)	(7.792.091)
Changes that relate to future services				
Contracts initially recognised in the period	-	-	283.135	283.135
Changes in estimates that adjust the contractual service margin	12.566.905	10.965.506	1.617.707	25.150.118
Insurance service result	10.276.272	5.622.633	1.742.257	17.641.162
Insurance finance expenses	(9.812)	592.057	-	582.245
Total changes in the statement of profit or loss	10.266.460	6.214.690	1.742.257	18.223.407
Contractual service Margin as at 31/12	23.299.737	35.065.346	1.901.240	60.266.323

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.5 The impacts on the current period of transition approaches adopted to establishing CSMs (continued)
18.5.1 Insurance contracts issued (continued)

On transition to IFRS 17, the Company applied the modified retrospective approach for groups issued between 2016 and 2021. For groups of contracts issued prior to 2016, the Company applied the fair value approach.

18.5.2 Reinsurance contracts held

The impacts on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held portfolios is disclosed in the table below:

	2024			
	<i>Contracts using the modified retrospective approach</i>	<i>Contracts using the fair value approach</i>	<i>All other contracts</i>	<i>Total</i>
	€	€	€	€
Contractual Service Margin as at 01/01	-	16.978.750	-	16.978.750
Changes that relate to current services				
Contractual service margin recognised for services provided	-	(2.664.553)	-	(2.664.553)
Changes that relate to future services				
Contracts initially recognised in the period	-	944.429	-	944.429
Changes in estimates that adjust the contractual service margin	-	7.476.483	-	7.476.483
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	279.302	-	279.302
Reinsurance finance income	-	639.329	-	639.329
Total changes in the statement of profit or loss	-	6.674.990	-	6.674.990
Contractual service Margin as at 31/12	-	23.653.740	-	23.653.740

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)**18.5 The impacts on the current period of transition approaches adopted to establishing CSMs (continued)****18.5.2 Reinsurance contracts held (continued)**

	2023			
	<i>Contracts using the modified retrospective approach</i>	<i>Contracts using the fair value approach</i>	<i>All other contracts</i>	<i>Total</i>
	€	€	€	€
Contractual Service Margin as at 01/01	-	(1,772,401)	-	(1,772,401)
Changes that relate to current services				
Contractual service margin recognised for services provided	-	(1,558,882)	-	(1,558,882)
Changes that relate to future services				
Contracts initially recognised in the period	-	(3,157,709)	-	(3,157,709)
Changes in estimates that adjust the contractual service margin	-	23,552,361	-	23,552,361
Reinsurance finance income	-	(84,619)	-	(84,619)
Total changes in the statement of profit or loss	-	18,751,151	-	18,751,151
Contractual service Margin as at 31/12	-	16,978,750	-	16,978,750

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

18. Insurance and reinsurance contracts (continued)

18.6 The components of new business

18.6.1 Insurance contracts issued

The components of new business for insurance contracts issued is disclosed in the table below:

	2024		Total €
	Non-onerous €	Onerous €	
Insurance contracts liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	27.970.034	130.539.498	158.509.532
Estimates of insurance acquisition cash flows	4.769.378	10.382.907	15.152.285
Estimate of present value of future cash outflows	32.739.412	140.922.405	173.661.817
Estimates of present value of future cash inflows	(36.954.005)	(140.968.672)	(177.922.677)
Risk adjustment	1.723.188	193.983	1.917.171
CSM	2.491.405	-	2.491.405
Losses on onerous contracts at initial recognition	-	147.716	147.716
	2023		Total €
	Non-onerous €	Onerous €	
Insurance contracts liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	7.461.659	108.359.974	115.821.633
Estimates of insurance acquisition cash flows	1.818.039	10.634.805	12.452.844
Estimate of present value of future cash outflows	9.279.698	118.994.779	128.274.477
Estimates of present value of future cash inflows	(9.937.411)	(118.045.955)	(127.983.366)
Risk adjustment	374.578	915.513	1.290.091
CSM	283.135	-	283.135
Losses on onerous contracts at initial recognition	-	1.864.337	1.864.337

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
18. Insurance and reinsurance contracts (continued)
18.6 The components of new business (continued)
18.6.2 Reinsurance contracts held

The components of new business for reinsurance contracts held portfolios is disclosed in the table below:

	2024	2023
	€	€
Reinsurance contracts assets		
Estimate of present value of future cash outflows	(16.433.208)	(5.430.217)
Estimates of present value of future cash inflows	15.589.436	8.506.109
Risk adjustment	7.880	81.817
CSM	944.429	(3.157.709)
Loss recovery	(108.537)	-
Cost of retroactive cover on reinsurance contract assets held	-	-

18.7 CSM recognition in profit or loss

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

	2024						
	<i>Less than 1 year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>3-4 years</i>	<i>4-5 years</i>	<i>>5 years</i>	<i>Total</i>
	€	€	€	€	€	€	€
Insurance contracts issued	7.284.864	6.387.500	5.829.251	5.282.130	4.787.802	46.044.440	75.615.987
	7.284.864	6.387.500	5.829.251	5.282.130	4.787.802	46.044.440	75.615.987
Reinsurance contracts held	2.278.808	1.998.099	1.823.471	1.652.324	1.497.691	14.403.347	23.653.740
	2.278.808	1.998.099	1.823.471	1.652.324	1.497.691	14.403.347	23.653.740
	2023						
	<i>Less than 1 year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>3-4 years</i>	<i>4-5 years</i>	<i>>5 years</i>	<i>Total</i>
	€	€	€	€	€	€	€
Insurance contracts issued	7.153.629	6.238.768	5.614.865	5.055.453	4.490.683	31.712.925	60.266.323
	7.153.629	6.238.768	5.614.865	5.055.453	4.490.683	31.712.925	60.266.323
Reinsurance contracts held	1.423.810	1.284.148	1.125.843	1.041.568	966.295	11.137.086	16.978.750
	1.423.810	1.284.148	1.125.843	1.041.568	966.295	11.137.086	16.978.750

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

19. Other debtors and accrued income

	2024 €	2023 €
Receivable balances with parent and related companies	8.905.406	4.889.500
Other debtors	5.533.736	4.700.646
	<u>14.439.142</u>	<u>9.590.145</u>

Amounts are repayable in the normal course of business of the Company and do not bear interest.

The most significant of the above amounts is with Eurolife Properties Limited, a wholly owned subsidiary of Eurolife Limited.

20. Cash in hand and banks

	2024 €	2023 €
Cash in hand	2.450	2.463
Accounts with Bank of Cyprus Public Company Ltd	30.463.064	25.118.450
Accounts with other banks	11.201.342	11.014.336
	<u>41.666.856</u>	<u>36.135.249</u>

Accounts with Bank of Cyprus Public Company Ltd

<i>Duration</i>	<i>Interest rate (per annum) 31.12.2024</i>	<i>Interest rate (per annum) 31.12.2023</i>	2024 €	2023 €
On demand	0,0%	0,0%	30.193.880	23.593.692
Notice accounts:				
- 8 days	0,0%	0,0%	31.226	25.347
- 35 days	0,0%	0,0%	-	1.267.468
- 90 days	0,0%	0,0%	237.958	231.943
			<u>30.463.064</u>	<u>25.118.450</u>

Accounts with other banks

<i>Duration</i>	<i>Interest rate (per annum) 31.12.2024</i>	<i>Interest rate (per annum) 31.12.2023</i>	2024 €	2023 €
On demand	0,0%	0,0%	3.633.239	3.951.673
Notice accounts:				
- 2 days	2,00%	3,45%	7.223.880	7.006.701
- 7 days	0,0%	0,0%	344.226	55.962
			<u>11.201.345</u>	<u>11.014.336</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
20. Cash in hand and banks (continued)

For the purposes of the statement of cash flows, cash in hand and at banks comprise of cash and other assets that are highly liquid or repayable within three months of the date of acquisition as follows:

	2024	2023
	€	€
Cash in hand and at bank for cash flow purposes	41.428.898	35.903.306
Notice accounts with maturity more than 3 months	237.958	231.943
	<u>41.666.856</u>	<u>36.135.249</u>

During the year there were no non-cash transactions.

	2024	2023
	€	€
Cash in hand and banks linked to unit-linked funds measured at fair value through profit or loss	29.074.347	21.453.497
Cash in hand and in banks linked to investment contracts measured at fair value through profit or loss – Cyprus	738.134	2.889.786
Cash in hand and banks not linked to insurance funds	<u>11.854.375</u>	<u>11.791.966</u>
	<u>41.666.856</u>	<u>36.135.249</u>

Cash in hand and banks are classified at Stage 1 and had their expected credit losses amounts to €40 (2023: €202).

21. Investment contract liabilities

Investment contract liabilities are analyzed as follows:

	2024	2023
	€	€
Pension contracts - Cyprus	55.788.663	41.106.715
Investment contracts - Cyprus	<u>66.246.630</u>	<u>49.403.583</u>
	<u>122.035.293</u>	<u>90.510.298</u>

The contributions of the pension contracts from the operations in Cyprus were €13.865.645 (2023: €21.063.563). The loss of the Company from the management of pension contracts from the operations in Cyprus amounts to €1.184.820 (2023: €2.106.124) and is included in the income statement.

The contributions of the investment contracts from the operations in Cyprus were €18.105.648 (2023: €17.407.888). The Company's profit from the management of investment contracts from the operations in Cyprus amounts to €653.401 (2023: €629.220) and is included in the income statement.

Investment contract liabilities fall into the Level 1 category of the fair value hierarchy levels as they include investments that are measured at fair value based on stock market prices in active markets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

22. Share capital

	2024		2023	
	Shares	€	Shares	€
<i>Authorised</i>				
Shares €1,71 each	<u>11.000.000</u>	<u>18.810.000</u>	<u>11.000.000</u>	<u>18.810.000</u>
	2024		2023	
	Shares	€	Shares	€
<i>Issued and fully paid</i>				
31 December	<u>9.150.000</u>	<u>15.646.500</u>	<u>9.150.000</u>	<u>15.646.500</u>

23. Other liabilities

	2024	2023
	€	€
Amounts due to agents	6.052.769	4.138.057
Sundry creditors and accrued expenses	<u>11.206.593</u>	<u>9.990.451</u>
	<u>17.259.362</u>	<u>14.128.508</u>

All other creditors represent amounts repayable in the normal course of the Company's business and do not bear interest.

24 Dividends

	2024	2023
	€	€
Dividend proposed and paid during the year: 131 cents per share (2023: 678 cents per share)	<u>12.000.000</u>	<u>62.000.000</u>

25. Related party transactions

Related parties of the Company include key management personnel, members of the Board of Directors and their connected persons. Connected persons for the purpose of this disclosure include spouses, minor/dependent children and companies in which directors/other key management personnel, hold directly or indirectly, at least 20% of the voting shares in a general meeting, or act as executive director or exercise control of the entities in any way.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
25. Related party transactions (continued)

Revenues/(expenses) from transactions with related parties in the general course of business for the years ended 31 December, were as follows:

			2024	2023
			€	€
Bank of Cyprus Public Company Limited	Parent Company	Commissions written	(3.696.639)	(3.373.459)
Bank of Cyprus Public Company Limited	Parent Company	Group life premiums received	1.406.412	1.261.405
Bank of Cyprus Public Company Limited	Parent Company	Management fees	(1.314.872)	(1.148.116)
Bank of Cyprus Public Company Limited	Parent Company	Rental income	423.320	462.696
Bank of Cyprus Public Company Limited	Parent Company	Bank charges	(27.203)	(26.609)
Bank of Cyprus Public Company Limited (Private Banking)	Parent Company	Management fees	(50.909)	(96.483)
Eurolife Properties Limited	Subsidiary Company	Interest receivable	2.255.752	1.854.834
General Insurance Cyprus	Under common control	Rental income	375.240	375.240
General Insurance Cyprus	Under common control	Office insurance	(37.197)	(38.326)
The Cyprus Investment and Securities Corporation Ltd (CISCO)	Under common control	Management fees	(100.415)	(51.279)
JCC Payment Systems Limited	Under common control	Group life premiums received	80.561	74.992
JCC Payment Systems Limited	Under common control	Bank charges	(44.466)	(37.843)
Jinius Ltd	Under common control	Group life premiums received	3.501	3.247
Jinius Ltd	Under common control	Group health premiums received	17.510	11.937
Jinius Ltd	Under common control	Group pension premiums received	226.096	159.833

From 1/1/2024 the Company has signed agreements with its parent Company for the total amount of €1.314.872, for the provision of the following services:

- IT services
- Internal audit
- Human resource
- Procurement
- Printing
- Security
- Brand and Communication
- Management Services

The cost of the provision of services by the Chairman is included in the management services, which amounts to €91,3k and the cost of the provision of services by the Chief Information Officer is included in the management services, which amounts to €76,2k, based on the proportion of the tasks performed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
25. Related party transactions (continued)

The outstanding balances from transactions with related parties in the general course of business for the years ended 31 December, were as follows:

		2024	2023
		€	€
Eurolife Properties Limited	Receivable	8.847.713	4.845.064
Eurolife Properties Limited	Bonds receivable	19.599.751	20.310.358
Bank of Cyprus Public Company Limited	Receivable	13.941	15.184
Bank of Cyprus Public Company Limited	Bank accounts	30.463.064	25.118.450
Bank of Cyprus Public Company Limited	Shares	638.586	465.057
Bank of Cyprus Public Company Limited	Commissions	(1.369.745)	(1.210.079)
Bank of Cyprus Public Company Limited	Management fees	(328.718)	(287.029)
General Insurance Cyprus	Receivable	43.611	29.112
Bank of Cyprus Public Company Limited (Private Banking)	Commissions	(42.127)	(35.000)

The compensation of the key management personnel during the year were as follows:

	2024	2023
	€	€
Salaries and other short-term benefits	603.197	460.837
Employer's contribution	89.904	69.012
Retirement benefit cost	54.881	50.782
	<u>747.982</u>	<u>580.631</u>

The salaries and benefits of the chairman of the Board of Directors are not included in the Company's staff expenses, as they are paid by the parent company.

Additional benefits earned by key management personnel under the Short-Term Incentive Plan are included in Salaries and other short-term benefits.

The benefits of non-executive Board of Directors for the year were as follows:

	2024	2023
	€	€
Fees	<u>27.375</u>	<u>27.375</u>

The benefits of Key Management for the Long-Term Incentive Plan were as follows:

	2024	2023
	€	€
Long-Term Incentive Plan	<u>-</u>	<u>19.194</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

25. Related party transactions (continued)

The LTIP is an equity-settled share-based compensation plan for executive directors and senior management of the Group. The LTIP provides for an award in the form of ordinary shares of the Company based on certain non-market performance and service vesting conditions. Performance will be measured over a three-year period. The performance conditions are set by the Human Resources & Remuneration Committee (HRRC) each year and may be differentiated to reflect the Group's strategic targets and employee's personal performance, at HRRC's discretion. Performance will be assessed against an evaluation scorecard consistent with the Group's Medium Term Strategic Targets containing both financial and nonfinancial objectives and including targets in the areas of: (i) Profitability; (ii) Asset quality; (iii) Capital adequacy; (iv) Risk control & compliance; and (v) Environmental, Social and Governance ('ESG'). The awards ordinarily vest in six tranches, with 40% vesting in the year following the year the performance period ends and the remaining 60%, vesting in tranches (12%), on each of the first, second, third, fourth and fifth anniversary date of the first vesting date. For any award to vest the employee must be in the employment of the Group up until the date of the vesting of such an award. Under certain circumstances the HRRC has the discretion to determine whether the award will lapse and/or the extent to which the award will be vested.

The maximum number of shares that may be issued pursuant to the LTIP until the tenth anniversary of the relevant resolution shall not exceed 5% of the issued ordinary share capital of Bank of Cyprus Public Company Limited, as at the date of the resolution (being 22,309,996 ordinary shares of €0.10 each), as adjusted for any issuance or cancellation of shares subsequently to the date of the resolution (excluding any issuances of shares pursuant to the LTIP).

The premiums written and received, and claims incurred and paid of the Directors and Senior Management Officers of the Company and the parent company for the years ended 31 December were as follows:

	2024	2023
	€	€
<i>Board of the Directors of the Company</i>		
Premiums written	148.055	315.847
Claims incurred	34.582	34.694
	2024	2023
	€	€
<i>Key Management Officers of the Company</i>		
Premiums written	61.163	243.632
Claims incurred	16.972	11.382

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

25. Related party transactions (continued)

	2024	2023
	€	€
<i>Board of the Directors - parent company</i>		
Premiums written	247.601	284.926
Claims incurred	-	12.000
	2024	2023
	€	€
<i>Key Management Officers - parent company</i>		
Premiums written	249.062	237.675
Claims incurred	29.680	82.203

26. Contingent liabilities and commitments

Legal procedures

A number of clients have filled various lawsuits against the Company in relation to their insurance contracts. The total amount of contingent liabilities arising from pending litigations amounts to €4.407.067 out of which €591.126 were provided for in the financial statements.

27. Risk management

Like all financial institutions, the Company is exposed to risks from the financial instruments it holds, which are listed below. These risks are monitored by various mechanisms to avoid the accumulation of excessive risks.

Market risk

Market risk is the result of any adverse changes in market prices from changes in interest rates, foreign exchange rates and value prices. The Investment Committee is responsible for monitoring the risk arising from these changes for investments related to unit-linked/investment funds with a view to prudent investment management and serving the interests of insured persons. The Asset and Liability Management Committee (ALM) is responsible for monitoring the risk arising from these changes for the own investments in order to minimize the effect on earnings and capital. The Asset and Liability Management Committee (ALM) is also responsible for monitoring compliance with the various market risk policies and procedures.

Financial assets linked to unit-linked liabilities and investment contract liabilities

There is no currency or credit risk for unit-linked or investment contracts. The fair value of the underlying items amounts to €723.151.833 (2023: €610.632.731). For more details refer to Note 17.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

27. Risk management (continued)

Financial assets linked to unit-linked liabilities and investment contract liabilities (continued)

The Company's primary exposure from unit-linked contracts arises from the changes in interest rates and equity prices, the sensitivities of which are presented in the sections below. In addition, the Company is exposed to the risk of volatility in asset management fees on unit-linked contracts, due to the above-mentioned changes, in the assets managed by the Company.

Reducing the value of assets by 10% excluding cash, would reduce management fees by €161 thousand (2023: €152 thousand).

Interest rate risk

Interest rate risk arises due to the misalignment of interest rates on deposits and other investments and the expected return on insurance plans. The aforementioned Committees monitor on a continuous basis the changes in interest rates and the correlation of the assets and liabilities that are subject to interest rate changes or have a fixed interest rate.

The table below presents the effect on the value of unit-linked liabilities, investment contracts and participating assets of changes in interest rates:

	Impact on the profit before tax		Impact on equity	
	2024	2023	2024	2023
	€	€	€	€
Index	-0,25%	-0,25%	-0,25%	-0,25%
Financial instruments				
Assets	485.924	261.134	425.184	228.492
Insurance and reinsurance contracts				
Assets	264.997	142.409	231.873	124.607
Liabilities	220.927	118.725	193.311	103.885
	485.924	261.134	425.184	228.492

The table below presents the effect on the value of non-linked financial instruments of changes in interest rates:

	Impact on the profit before tax		Impact on equity	
	2024	2023	2024	2023
	€	€	€	€
Index	-0,25%	-0,25%	-0,25%	-0,25%
Financial instruments				
Assets	707.452	772.006	137.645	64.958

Risk of fluctuations in exchange rates

The risk of fluctuations in exchange rates arises when there is an open currency position in a currency and is the risk of damage from adverse changes in foreign exchange rates. The risk arises mainly from the possible investment in shares and foreign bonds in a currency other than the Euro. The Investment Committee keeps track of changes in foreign exchange rates. At 31 December 2024 and 31 December 2023 there were no investments in foreign currency.

27. Risk management (continued)

Price risk

The risk of changes in price values concerns investments in debt and equity securities. For the value of the assets linked to unit linked and investment contracts refer to Notes 17 and 19. The previously mentioned Committees monitor on a continuous basis any changes in equity and debt security prices.

The table below summarises the impact of changes in prices of securities that are not unit-linked or investment contracts and insurance and reinsurance contracts in the profit before tax and the Company's equity. The analysis is based on the assumption that the relative values change as presented below with all other parameters remaining constant.

Index	Impact on the profit before tax		Impact on equity	
	2024	2023	2024	2023
	€	€	€	€
	-10%	-10%	-10%	-10%
Financial instruments				
Unit-linked funds	(193.413)	(191.949)	-	-
Shareholder's funds	(9.176.787)	(9.316.878)	(1.550.925)	(683.772)
Insurance and reinsurance contracts	163.070	-	142.686	-

Profit for the year after tax would be reduced as a result of losses on securities that are classified at fair value through profit or loss. The other elements of equity would be reduced as a result of losses in securities that are classified at fair value through other comprehensive income.

Liquidity risk

Liquidity risk is the risk that the Company is unable to fully meet current and future payment obligations as and when they fall due.

The conduction of insurance operations requires the continuous flow of cash for the repayment of claims. The Company continuously maintains cash and cash equivalents.

The Company has placed policies and procedures for the monitoring and management of liquidity risk such as the development of a specific investment policy for the insurance funds' portfolio structure limits to exposure to specific assets and/or counterparties to ensure that they have met their insurance contract liabilities.

The following table summarises the maturity profile of financial assets of the Company based on remaining contractual cash flows and the maturity profile of portfolios of insurance contract issued and portfolios of reinsurance contracts held based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

27. Risk management (continued)

Liquidity risk (continued)

<i>31 December 2024</i>	<i>Less than 1 year</i>	<i>2 years</i>	<i>3 years</i>	<i>4 years</i>	<i>5 years</i>	<i>More than 5 years</i>	<i>Total</i>
	€	€	€	€	€	€	€
Assets							
Debt securities	2.559.422	5.194.993	12.464.056	8.440.229	6.152.756	62.992.513	97.803.969
Equity securities	819	83.260	284.678	113.927	116.267	1.546.025	2.144.976
Undertaking for the collective investment of transferable securities (UCITS)	79.957.043	24.816.200	84.849.732	33.956.424	34.653.875	460.800.679	719.033.953
Mortgage loans	37	3.745	12.804	5.124	5.229	69.534	96.473
Loans to policyholders	(195.678)	11.369	64.316	26.240	28.529	703.499	638.275
Reinsurance contract assets	12.054.726	(488.251)	(1.587.923)	(633.876)	(641.292)	(7.489.561)	1.213.823
Insurance contract assets	-	-	-	-	-	-	-
Other debtors and accrued income	6.156.980	321.607	1.099.616	440.061	449.099	5.971.779	14.439.142
Cash in hand and at banks	11.865.759	1.157.216	3.956.668	1.583.438	1.615.961	21.487.814	41.666.856
	<u>112.399.108</u>	<u>31.100.139</u>	<u>101.143.947</u>	<u>43.931.567</u>	<u>42.380.424</u>	<u>546.082.282</u>	<u>877.037.467</u>
Liabilities							
Investment contract liabilities	45.367	4.610.895	15.765.234	6.309.165	6.438.753	85.617.602	118.787.016
Other liabilities	18.122.694	1.612.194	1.343.495	1.182.275	1.236.015	41.572	23.538.245
Insurance contract liabilities	32.549.633	25.159.031	81.823.828	32.662.892	33.045.050	385.928.473	591.168.907
	<u>50.717.694</u>	<u>31.382.120</u>	<u>98.932.557</u>	<u>40.154.332</u>	<u>40.719.818</u>	<u>471.587.647</u>	<u>733.494.168</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024
27. Risk management (continued)
Liquidity risk (continued)

31 December 2023	<i>Less than 1 year</i> €	<i>2 years</i> €	<i>3 years</i> €	<i>4 years</i> €	<i>5 years</i> €	<i>More than 5 years</i> €	<i>Total</i> €
Assets							
Debt securities	3.013.525	12.548.880	5.965.037	4.958.373	4.279.705	50.696.205	81.461.725
Equity securities	74.504	270.660	110.238	93.424	112.743	1.320.550	1.982.119
Undertaking for the collective investment of transferable securities (UCITS)	101.322.744	72.871.256	29.680.004	25.152.954	30.354.326	355.538.694	614.919.978
Mortgage loans	3.472	12.612	5.137	4.353	5.253	61.532	92.359
Loans to policyholders	(441.580)	88.187	36.125	38.507	51.313	945.538	718.090
Reinsurance contract assets	11.788.393	(286.003)	(116.439)	(96.723)	(115.572)	(1.227.161)	9.946.495
Insurance contract assets	(405.788)	(976)	(1.062)	5.501	(1.642)	10.815.047	10.411.080
Other debtors and accrued income	6.749.282	403.073	164.169	139.129	167.899	1.966.593	9.590.145
Cash in hand and at banks	12.706.977	3.324.098	1.353.884	1.147.378	1.384.644	16.218.268	36.135.249
	<u>134.811.529</u>	<u>89.231.787</u>	<u>37.197.093</u>	<u>31.442.896</u>	<u>36.238.669</u>	<u>436.335.266</u>	<u>765.257.240</u>
Liabilities							
Investment contract liabilities	3.402.084	12.359.266	5.033.851	4.266.045	5.148.219	60.300.833	90.510.298
Other liabilities	14.973.273	1.560.171	1.300.142	1.144.125	1.196.131	1.427.211	21.601.053
Insurance contract liabilities	49.395.070	73.319.298	29.849.446	24.801.673	29.626.690	325.412.512	532.404.689
	<u>67.770.427</u>	<u>87.238.735</u>	<u>36.183.439</u>	<u>30.211.843</u>	<u>35.971.040</u>	<u>387.140.556</u>	<u>644.516.040</u>

The amounts of insurance contract liabilities that are payable on demand amounts to €27.972.795 (2023: €23.596.215).

Credit risk

The Company is exposed to credit risk during its normal business, which is monitored through different mechanisms to avoid concentration of excessive risk.

Credit risk arises from the inability of policyholders and agents to repay their loans and receivables respectively.

Credit risk also arises from the inability to repay loans to policyholders and advances to insurance agents.

Loans to policyholders are covered by the cash value of their policies. Advances to insurance agents are restricted to specified limits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

27. Risk management (continued)

Credit risk (continued)

The tables below show the maximum credit risk exposure arising from the various assets.

<i>31 December 2024</i>	<i>Other</i>	<i>Unit linked/ Investment contracts</i>	<i>Total</i>
	€	€	€
Debt securities (note 17)	15.509.253	81.299.111	96.808.364
Undertaking for the collective investment of transferable securities (UCITS) and partnerships (note 17)	79.712.873	639.321.080	719.033.953
Mortgage loans (note 17)	-	96.473	96.473
Loans to policyholders (note 17)	348.082	290.193	638.275
Reinsurance contract assets (note 18)	24.948.144	-	24.948.144
Other debtors and accrued income (note 19)	6.153.815	8.285.327	14.439.142
Cash in hand and banks (note 20)	11.854.375	29.812.481	41.666.856
	<u>138.526.540</u>	<u>759.104.667</u>	<u>897.631.207</u>
<i>31 December 2023</i>	<i>Other</i>	<i>Unit linked/ Investment contracts</i>	<i>Total</i>
	€	€	€
Debt securities (note 17)	6.837.723	74.624.002	81.461.725
Undertaking for the collective investment of transferable securities (UCITS) and partnerships (note 17)	81.263.781	533.656.197	614.919.978
Mortgage loans (note 17)	-	92.359	92.359
Loans to policyholders (note 17)	440.036	278.054	718.090
Reinsurance contract assets (note 18)	27.201.746	-	27.201.746
Other debtors and accrued expenses (note 19)	6.638.330	2.951.815	9.590.145
Cash in hand and banks (note 20)	11.791.965	24.343.284	36.135.249
	<u>134.173.581</u>	<u>635.945.711</u>	<u>770.119.292</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

27. Risk management (continued)

Credit risk (continued)

Assets analysis according to the long-term credit rating as determined by a reputable credit rating agency:

<i>31 December 2024</i>	<i>Aaa-Aaa3</i>	<i>Aa1-Aa3</i>	<i>A1-A3</i>	<i>Baa1-Baa3</i>	<i>Ba1-Ba3</i>	<i>B1-B3</i>	<i>Unrated</i>	<i>Unit linked*</i>	<i>Total</i>
	€	€	€	€	€	€	€	€	€
Debt securities (<i>note 17</i>)	5.659.143	4.258.813	5.591.297	-	-	-	-	81.299.111	96.808.364
Undertaking for the collective investment of transferable securities (UCITS) and partnerships (<i>note 17</i>)	-	29.392.373	50.320.500	-	-	-	-	639.321.080	719.033.953
Mortgage loans (<i>note 17</i>)	-	-	-	-	-	-	-	96.473	96.473
Loans to policyholders (<i>note 17</i>)	-	-	-	-	-	-	348.082	290.193	638.275
Reinsurance contract assets (<i>note 18</i>)	24.948.144	-	-	-	-	-	-	-	24.948.144
Other debtors and accrued expenses (<i>note 19</i>)	-	-	-	-	-	-	6.153.815	8.285.327	14.439.142
Cash in hand and banks (<i>note 20</i>)	-	-	-	3.397.327	8.312.343	-	144.703	29.812.483	41.666.856
	30.607.287	33.651.186	55.911.797	3.397.327	8.312.343	-	6.646.600	759.104.667	897.631.207
<i>31 December 2023</i>									
Debt securities (<i>note 17</i>)	1.754.842	1.479.678	1.712.137	1.891.066	-	-	-	74.624.002	81.461.725
Undertaking for the collective investment of transferable securities (UCITS) and partnerships (<i>note 17</i>)	-	40.929.100	36.309.747	4.024.934	-	-	-	533.656.197	614.919.978
Mortgage loans (<i>note 17</i>)	-	-	-	-	-	-	-	92.359	92.359
Loans to policyholders (<i>note 17</i>)	-	-	-	-	-	-	440.036	278.054	718.090
Reinsurance contract assets (<i>note 18</i>)	-	27.201.746	-	-	-	-	-	-	27.201.746
Other debtors and accrued expenses (<i>note 19</i>)	-	-	-	-	-	-	6.638.330	2.951.815	9.590.145
Cash in hand and banks (<i>note 20</i>)	1.754.842	69.610.524	38.021.884	8.377.316	9.039.843	202.788	88.018	24.343.284	36.135.249
	1.754.842	69.610.524	38.021.884	8.377.316	9.039.843	202.788	7.166.384	635.945.711	770.119.292

* Further analysis in the below tables.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Credit risk (continued)

Assets linked with insurance / investment funds analysis according to the long-term credit rating as determined by a reputable credit rating agency:

<i>31 December 2024</i>	<i>Aaa-Aaa3</i>	<i>Aaa1-Aaa3</i>	<i>A1-A3</i>	<i>Baa1-Baa3</i>	<i>Ba1-Ba3</i>	<i>B1-B3</i>	<i>Unrated</i>	<i>Total</i>
	€	€	€	€	€	€	€	€
Debt securities (note 17)	5.350.098	5.306.005	51.027.543	15.714	-	-	19.599.751	81.299.111
Undertaking for the collective investment of transferable securities (UCITS) and partnerships (note 17)	-	144.081.324	183.948.241	-	-	-	311.291.515	639.321.080
Mortgage loans (note 17)	-	-	-	-	-	-	96.473	96.473
Loans to policyholders (note.17)	-	-	-	-	-	-	290.193	290.193
Other debtors and accrued expenses (note 19)	-	-	-	-	-	-	8.285.327	8.285.327
Cash in hand and banks (note 20)	-	-	7.223.880	279.777	22.150.720	57.542	100.564	29.812.483
	5.350.098	149.387.329	242.199.664	295.491	22.150.720	57.542	339.663.823	759.104.667
<i>31 December 2023</i>								
Debt securities (note 17)	-	5.041.994	10.894.166	38.377.483	-	-	20.310.358	74.624.002
Undertaking for the collective investment of transferable securities (UCITS) and partnerships (note 17)	-	137.387.038	125.120.209	14.071.617	-	-	257.077.333	533.656.197
Mortgage loans (note 17)	-	-	-	-	-	-	92.359	92.359
Loans to policyholders (note.17)	-	-	-	-	-	-	278.054	278.054
Other debtors and accrued expenses (note 19)	-	-	-	-	-	-	2.951.815	2.951.815
Cash in hand and banks (note 20)	-	-	7.826.357	279.777	16.078.606	57.795	100.749	24.343.284
	-	142.429.032	143.840.732	52.728.877	16.078.606	57.795	280.810.668	635.945.711

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

27. Risk management (continued)

Insurance risk

Insurance risk refers to the risk of an insurance policy occurring for which the Company will have to pay amounts of an uncertain magnitude and of an unknown timing. Insurance risk arises as a result of the nature of insurance policies nature and is therefore incidental and unpredictable.

In a portfolio of insurance contracts, where pricing and forecasts is based on probability theory, the main insurance risk is the actual claims and benefit payments exceeding the amount of liabilities recognized in the financial statements. This risk is influenced by the frequency and severity of claims and the fact that actual benefits paid may exceed the Company's initial estimate. Insurance events are random and the actual number and amount of claims and benefits differs from year to year from those estimated using statistical or actuarial methods.

The above risk exposure is improved by diversification across a large portfolio of insurance contracts and by careful selection of policyholders by underwriting strategy guidelines and assessment risk of the Company. In addition, it is improved with the use of reinsurance arrangements. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders. Therefore, a credit exposure exists to the extent that any reinsurer is unable to meet its contractual obligations. For this reason, the Company will regularly monitor the credit worthiness of reinsurance companies with which it cooperates through their financial statements and grade rating from well-known rating agencies and takes all appropriate measures so that this risk will be mitigated.

Life insurance contracts

The main factors that could affect the overall frequency of claims are epidemics, major lifestyle changes and natural disasters.

The underwriting strategy and risk assessment is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history and by regular review of actual claims and product pricing. The Company has the right not to renew policies, it can impose additional deductibles and it has the right to reject the payment of fraudulent claims.

The table below presents the concentration of insured benefits across 5 band categories. The insured benefit figures are shown gross and net of the reinsurance contracts.

31 December 2024		Insured benefits			
Age		Before reinsurance		After reinsurance	
Age ≤ 40	3.118.993.309	34,68%	1.172.647.238	34,44%	
40 < Age ≤ 50	3.217.668.471	35,78%	1.142.072.475	33,54%	
50 < Age ≤ 60	1.864.234.211	20,73%	750.113.764	22,03%	
60 < Age ≤ 70	638.917.151	7,11%	302.151.617	8,87%	
Age > 70	152.638.760	1,70%	38.156.388	1,12%	
Total	8.992.451.901	100%	3.405.141.482	100%	

31 December 2023		Insured benefits			
Age		Before reinsurance		After reinsurance	
Age ≤ 40	2.900.822.092	34,57%	1.101.757.046	34,38%	
40 < Age ≤ 50	3.017.834.527	35,96%	1.068.411.749	33,34%	
50 < Age ≤ 60	1.769.685.108	21,09%	720.707.736	22,49%	
60 < Age ≤ 70	581.316.409	6,93%	280.986.335	8,77%	
Age > 70	122.634.360	1,46%	33.073.136	1,03%	
Total	8.392.292.496	100%	3.204.936.002	100%	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

27. Risk management (continued)

Insurance risk (continued)

Accident and health insurance contracts

The most significant risks relating to accident and health insurance contracts result from lifestyle changes, climate and environmental changes.

The risks are mitigated by the strict use of strategic selection and risk-taking and by the investigation of fraudulent claims.

Sensitivities

The following sensitivity analysis shows the impact (gross of reinsurance held) on, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear.

		2024			
		Impact on profit before tax		Impact on equity	
	Change in assumptions	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
		€	€	€	€
Change in mortality rates	- 10%	609.311	(44.647)	533.147	(51.026)
Change in lapsation and surrender rates	+ 10%	(418.906)	(106.188)	(478.750)	(121.358)
Change in expenses	+ 5%	(1.107.224)	(1.044.114)	(1.265.398)	(1.193.274)
Change in inflation	+ 1%	(2.209.923)	(2.077.679)	(2.525.627)	(2.374.491)
Change in discount rate curve at each projection year	- 0,25%	220.927	485.924	193.311	425.184

		2023			
	Change in assumptions	Impact on profit before tax Gross of reinsurance	Net of reinsurance	Impact on equity Gross of reinsurance	Net of reinsurance
		€	€	€	€
Change in mortality rates	- 10%	1.956.269	(143.346)	1.711.735	(163.824)
Change in lapsation and surrender rates	+ 10%	(143.011)	(36.252)	(163.441)	(41.431)
Change in expenses	+ 5%	(891.428)	(840.618)	(1.018.774)	(960.707)
Change in inflation	+ 1%	(1.672.794)	(1.572.693)	(1.911.765)	(1.797.363)
Change in discount rate curve at each projection year	- 0,25%	118.725	261.134	103.885	228.492

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024**

28. Analysis of assets and liabilities by expected maturity date

<i>31 December 2024</i>	<i>Within one year €</i>	<i>More than one year €</i>	<i>Total €</i>
Assets			
Cash and cash equivalents	11.865.759	29.801.097	41.666.856
Income tax refundable	2.050	-	2.050
Investments at fair value through profit or loss	79.988.912	722.489.128	802.478.040
Investments at fair value through other comprehensive income	2.543.511	12.965.742	15.509.253
Investments at amortised cost	(195.641)	930.389	734.748
Other debtors and accrued income	6.156.980	8.282.162	14.439.142
Reinsurance contract assets	14.400.517	10.547.627	24.948.144
Retirement benefit asset	-	1.766.906	1.766.906
Intangible assets	-	6.387.916	6.387.916
Investment properties	-	23.685.000	23.685.000
Property, plant and equipment	-	16.251.621	16.251.621
Total Assets	114.762.088	833.107.588	947.869.676
Liabilities			
Current income tax liabilities	964.433	-	964.433
Other liabilities	17.259.362	-	17.259.362
Lease liabilities	863.332	5.415.550	6.278.882
Investment contract liabilities	46.608	121.988.685	122.035.293
Insurance contract liabilities	40.576.134	643.711.137	684.287.271
Deferred income tax liabilities	-	2.732.600	2.732.600
Total Liabilities	59.709.869	773.847.972	833.557.841
Net equity	55.052.219	59.259.616	114.311.835

The expected expiry date of insurance contract liabilities and reinsurance contract liabilities is determined based on the expected expiry / termination date of the contracts in force.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

28. Analysis of assets and liabilities by expected maturity date (continued)

<i>31 December 2023</i>	<i>Within one year €</i>	<i>More than one year €</i>	<i>Total €</i>
Assets			
Cash and cash equivalents	12.706.976	23.428.273	36.135.249
Income tax refundable	5.452	-	5.452
Investments at fair value through profit or loss	104.202.201	587.323.898	691.526.099
Investments at fair value through other comprehensive income	208.573	6.629.150	6.837.723
Investments at amortised cost	(438.108)	1.248.557	810.449
Other debtors and accrued income	6.749.282	2.840.863	9.590.145
Reinsurance contract assets	13.876.786	13.324.960	27.201.746
Insurance contract assets	(559.712)	7.031.952	6.472.240
Retirement benefit asset	-	668.567	668.567
Intangible assets	-	6.314.764	6.314.764
Investment properties	-	23.555.000	23.555.000
Property, plant and equipment	-	17.278.875	17.278.875
Total Assets	136.751.450	689.644.859	826.396.309
Liabilities			
Income tax payable	4.830.381	-	4.830.381
Other liabilities	14.128.508	-	14.128.508
Lease liabilities	844.764	6.627.781	7.472.545
Investment contract liabilities	3.402.083	87.108.215	90.510.298
Insurance contract liabilities	57.269.245	547.579.712	604.848.957
Deferred tax liabilities	-	2.686.893	2.686.893
Total Liabilities	80.474.981	644.002.601	724.477.582
Net equity	56.276.469	45.642.258	101.918.727

29. Capital Management

The adequacy of the Company's capital is monitored by the Insurance Companies Control Service (Ministry of Finance) in order to ensure a minimum margin of solvency. Additional goals are set by the Company in order to maintain additional capital to support its business goals and to maximize its shareholder's value.

On 1 January 2016 Directive 2009/138 / EC of the European Parliament and the Council and the relevant Regulations on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) entered into force. In addition, since 11 April 2016, the relevant regulations of the "Insurance, Reinsurance and Other Related Matters Law of 2016" entered into force.

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29. Capital Management (continued)

The new legislative and regulatory framework introduced significantly increased requirements both in quantitative and qualitative terms on the basis of three pillars:

- Pillar I: Quantitative requirements – includes the calculation of the solvency capital requirements, the technical provisions and the measurement principles of assets and liabilities.
- Pillar II: Qualitative requirements – includes the corporate governance requirements that guarantee the correct and prudent management of insurance business, including the procedures of risk management, regulatory compliance, internal audit and actuarial function.
- Pillar III: Disclosure requirements – includes the requirements of the disclosure of qualitative and quantitative information that considered necessary from the supervisory authorities for the better information of the policy holders.

The Company manages its capital base by evaluating on a quarterly basis the coverage of the Solvency Capital Requirement with high quality equity. In doing so, it undertakes a number of actions to optimize the management of its assets and capital, including the regulation of its dividend policy, so as to be able to cover the increased quantitative capital requirements.

Additionally, the Company assesses annually the ongoing compliance with regulatory capital requirements of the Directive throughout the period of business planning. This assessment takes into account possible future changes in the risk profile, quantity and quality of own funds and their composition by class, and how it can be changed during the period of business planning. The results of the own risk assessment are taken into consideration in capital management, business planning and the development and design of the Company's products.

The Company has fully complied with the capital requirements imposed by the Insurance Companies Control Services during the reported financial periods beginning on 1st January 2016. For the year ended 31 December 2024 the capital requirement amounted to 226% and exceeded the minimum required (175%) based on the Company's risk limit. For the year ended 31 December 2024 the total basic own funds amounted to €114.056.308.

30. Fair value of financial instrument

Fair value is the amount which an asset could be exchanged for, or a liability settled at an arm's length transaction.

As most of the financial assets and liabilities are short-term or presented at their estimated fair value, management has the opinion that the fair value of the financial instruments at the reporting date is approximately equal to their carrying value.

The fair values of the loans to policyholders and grants to insurance agents is approximately equal to the amount shown in the statement of financial position, net of provisions for doubtful debts.

31. Events after the reporting date

There are no significant events after the reporting date.

Independent auditor's report on pages 7 to 13.

