

General Insurance of Cyprus Limited

SEPARATE FINANCIAL STATEMENTS

31 December 2024

General Insurance of Cyprus Limited
SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2024

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General Insurance of Cyprus Limited

GENERAL INFORMATION

Board of Directors

L. Pochanis - Chairman
C. Agrotis (appointed on 4 March 2024)
X. Konomis
E. Monochristou
L. Patsalidou
C. Christofides
L. Mardapitta-Hadjipandeli

Secretary

C. Americanou

Registered Office

4 Evrou Street
2003 Strovolos, Nicosia
Telephone: 22 128 700
Telefax: 22 123 706

Legal Advisors

Chrysafinis & Polyviou

Independent Auditors

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors
Nicosia

General Insurance of Cyprus Limited

MANAGEMENT REPORT

The Board of Directors presents to the shareholders its Report together with the audited separate financial statements for the year ended 31 December 2024.

Principal activities

General Insurance of Cyprus Limited (the “Company”) is a wholly owned subsidiary of Bank of Cyprus Public Company Limited. The principal activity of the Company, which remained unchanged from last year, is the provision of non-life insurance business.

Branches

The Company has a branch in Greece under the name Kyprou Asfalistiki (the “Branch”).

On 14 January 2014, the Company signed a cooperation agreement with ERGO General Insurance Company S.A., a Greek company, which took over the administration of insurance policies of the Branch in return for commissions to the Branch, since according to the agreement, the Branch no longer issues/renews any insurance policies.

The Branch continues to be responsible and bear any costs or expenses with respect to the servicing of insurance customers, payment of claims, fees, expenses, taxes, etc. to the extent that they result from insurance policies issued by the Branch.

Changes in the Group

During the year, there was no change to the structure of the Group (the Company and its subsidiary “Ledra Estates Limited”). The Company does not intend to carry out any acquisitions or mergers.

Operating environment

The Cypriot economy has demonstrated remarkable resilience and growth in recent years, navigating through global uncertainties and regional challenges. In 2024, the economy achieved an estimated growth rate of 3,4%, in line with the projections by the Ministry of Finance. Growth in 2024 was driven by rising exports and strong economic activity in key sectors, primarily the information and communications sector, business and professional services, tourism and construction. The growth of the information and communications services was driven by computer software and consulting services, thus increasing economic diversification. In 2025 GDP is forecasted to continue to grow by 3,3% in real terms, outpacing Eurozone average.

The recent sovereign rating upgrades by the major rating agencies to 'A-' or equivalent, 3 notches above investment grade are the recognition of the robust growth performance, the strong fiscal dynamics and declining public debt, and the improved stability in the financial system.

Employment growth averaged 2,1% and labour productivity growth averaged 1,6% in the first three quarters of 2024. Labour productivity growth remains a strong contributor to overall growth in the economy with efficiency improving, demonstrated by the increased ability to generate output per worker. The unemployment rate, after rising in 2020 and the first half of 2021, has been declining in the period since, dropping to 5,7% in the fourth quarter of 2023 after revisions, further down to 5,3% in the first quarter of 2024, 4,8% in the second quarter, and 4,6% in the third quarter, seasonally adjusted. The unemployment rate in Cyprus is expected to average 4,8% for 2025 as per latest projections by the Ministry of Finance.

Inflation measured by the Harmonised Index of Consumer Prices, has been declining since the peak in July-August 2022 – 10,6% for headline and 7,2% core inflation. Harmonised inflation dropped to 3,9% in 2023 and dropped further to 2,3% in 2024 and is expected to remain broadly flat at 2,0% for 2025 Core inflation, which is headline inflation excluding energy and food, was a little stickier at 2,8% in the year. Services inflation – all items excluding goods – was up 4,2% in the year, compared with 3,6% in 2023.

General Insurance of Cyprus Limited

MANAGEMENT REPORT (continued)

Operating environment (continued)

Cyprus' fiscal performance remains robust. Following a general government budget surplus of 2% of GDP in 2023, fiscal developments have continued to be favourable, with government revenues increasing at a higher rate than public spending. Total general government revenues rose by 6,7% year-on-year during January-November 2024 and by 15,3% in 2023. The budget balance for the eleven months was a surplus of 4,2% of GDP. Over the next few years, government accounts are likely to continue benefiting from strong, albeit decelerating revenue growth due to the favourable economic outlook. This will help manage moderate budgetary pressures.

General government debt metrics have significantly improved. The government debt-to-GDP ratio decreased to 67,7% in November 2024 from 73,6% in 2023 and 113,6% at the end of 2020. Looking ahead, continued budgetary surpluses and favourable debt dynamics are expected to further reduce the debt ratio, potentially dropping below 60% by 2026.

Reduction in financial system risks, reflected in the continuous improvement of the private and banking sectors' financial position. Private sector debt in active banks' balance sheets, has more than halved over the past decade and is now among the lowest in Europe.

Total domestic loans excluding the government were €20,2 billion at the end of December 2024 or 60% of GDP. Loans to non-financial companies were about 26% of GDP and loans to households about 32%, where housing loans were about 25% of GDP.

The non-performing exposures ratio in the Cyprus banking sector dropped to 6,5% of gross loans or €1,6 billion, at the end of September 2024, while the coverage ratio of provisions, accounted for 61% of the non-performing loans. At the same time about 44% of non-performing loans consisted of restructured facilities. This steady progress in the banking sector continues to strengthen the sector's shock absorption capacity.

The Cypriot economy is largely constrained by structurally large current account deficits, reflecting high imports and low savings relative to domestic investment. The large current account deficits are driven by primary income imbalances, reflecting high repatriation of profits by foreign-owned enterprises.

Short-term risks are mostly external and skewed to the downside, including a downturn in key tourism markets, an escalation of regional conflicts, and delays in the implementation of the Recovery and Resilience Plan. Medium-term risks stem from climate change and a possible further deterioration in the global geopolitical outlook. The digital and green transitions remain key challenges in the medium term. The implementation of the Recovery and Resilience Plan requires structural reforms to further strengthen governance and economic resilience.

The sovereign risk ratings of the Cypriot government have improved significantly in recent years, reflecting reduced banking sector risks, improved economic resilience and consistent fiscal outperformance. Cyprus has demonstrated policy commitment to correcting fiscal imbalances through reform and restructuring of its banking system.

The Company's Management believes it's reasonably well positioned to withstand volatility that may arise from a deterioration in the geopolitical and global economic environment.

Climate change

Climate change and transition to a sustainable economy is one of the greatest challenges. The Company's Management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no significant impact on the separate financial statements, and the future effects on the Company's activities and business plans are difficult to predict. Management continues to monitor developments in this area and is in the process of developing its overall ESG strategy to ensure the Company's viability and compliance with all regulatory guidelines.

General Insurance of Cyprus Limited

MANAGEMENT REPORT (continued)

Results, current position, development and business performance

The results of the Company are as follows:

	2024 €	2023 €
Profit before income tax	9.492.378	17.728.813
Income tax	(1.074.725)	(2.063.208)
Net profit	8.417.653	15.665.605

The insurance service result decreased by approximately 18% and amounted to €12.775.584 in 2024, compared to €15.646.672 in 2023, whilst profit before income tax decreased from €17.728.813 in 2023 to €9.492.378 in 2024. The decrease is mainly attributable to the lower insurance service result, as noted above, lower investment returns and lower other income during 2024 compared to 2023.

At 31 December 2024, the Company employed 113 staff in Cyprus (31 December 2023: 105 employees).

According to the latest statistics of the Insurance Association of Cyprus, at 31 December 2024 the Company maintained a share of 13,6% of Cyprus' non-life insurance market (31 December 2023: 13,7%).

Dividends

During 2024, the Company paid total dividends of €4.500.000 (€1,50 per share) from its retained earnings. In 2023, the Company paid dividends of €12.000.000 (€4,00 per share).

Principal risks and uncertainties and use of financial instruments

The principal risks and uncertainties faced by the Company are disclosed in Notes 1, 3 and 27 of the separate financial statements.

In the ordinary course of business, the Company is exposed to a variety of risks, the most important of which are insurance risk, the fluctuations in investments' prices and interest rates, liquidity risk and credit risk. These risks are identified, measured and monitored through various control mechanisms in order to prevent undue risk concentrations. Detailed information relating to risk management is presented in Note 27 of the separate financial statements.

Future developments

The Company will continue focusing on its main attributes that made it stand out in the insurance industry over time. These include its proper underwriting principles and claims handling processes and its flexible and prudent financial policies.

Share Capital

There were no changes in the share capital of the Company during 2024.

Events after the reporting date

There were no significant events after the reporting date that were relevant to the understanding of the separate financial statements.

General Insurance of Cyprus Limited

MANAGEMENT REPORT (continued)

Board of Directors

The members of the Board of Directors of the Company during the year and as at the date of this report are listed on page 3. All Directors were members of the Board throughout the year and up to the date of this Management Report, apart from Mrs. Christiana Agrotis who was appointed on 4 March 2024.

In accordance with the Articles of Association, Mrs. Christiana Agrotis and Mrs. Liza Patsalidou retire from office and are eligible and offer themselves for re-election. An election will be held to fill in the vacancies.

There were no significant changes in the distribution of responsibilities or in the compensation of the Board of Directors.

Independent Auditors

The Independent auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue to provide their services. A resolution authorising the Board of Directors to determine their remuneration shall be submitted to the Annual General Meeting.



.....
L. Pochanis
Chairman

24 March 2025



Independent Auditor's Report

To the Members of General Insurance of Cyprus Limited

Report on the Audit of the Separate Financial Statements

Our opinion

In our opinion, the accompanying separate financial statements of parent company General Insurance of Cyprus 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 15 to 113 and comprise:

- the separate balance sheet as at 31 December 2024;
- the separate income statement for the year then ended;
- the separate statement of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate 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 PwC Central, 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 General Insurance of Cyprus 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 Generally Accepted Accounting Principles in Cyprus – the 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
<i>Measurement of the liability for incurred claims</i> As at 31 December 2024, the liability for incurred claims, which comprises the present value of future cash flows and risk adjustment for non-financial risks, amounted to €41.819.027 which constitutes 64,5% of the total liabilities on the separate balance sheet. It accordingly represents the most significant liability class on the separate balance sheet of the Company. The cash flow projections used to derive the present value of future cash flows comprise estimates of all future claim payments, receivables from salvage, as well as the directly attributable claims administration expenses arising from these events within the boundary of each group of contracts. Estimating this liability is complex and requires the use of actuarial methods and calculations	The below procedures were performed: We obtained an understanding of the control activities over the claims handling cycle, evaluated whether they have been designed effectively and determined whether they have been implemented. We obtained an understanding of the controls over the liability for incurred claims recognition/ measurement accounting policies, evaluated whether they have been designed effectively and determined whether they have been implemented. We evaluated the adequacy of the provision for outstanding case claim reserves, by selecting a sample of claim files, from which we obtained corroborative evidence supporting the respective provision for outstanding claims reported.



Key Audit Matter

based on judgement and significant assumptions, particularly for those groups of contracts where the claims settlement period can be long. To this extent, these cash flow projections contain a considerable degree of uncertainty, and a change in the underlying assumptions could result in a significant impact on the separate financial statements.

The cash flow projections are in turn based on a large volume of historic claims incurred data including outstanding case claim reserves and therefore rely on the validity and completeness of this underlying data.

The risk adjustment for non-financial risks is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The estimation of the risk adjustment also entails the application of actuarial techniques, involving the exercise of judgement.

We considered the measurement of the liability for incurred claims to be a matter of most significance to the current year audit, considering the significant judgements and estimation uncertainties in the cash flow projections and the risk adjustment for non-financial risks as well as the magnitude of the relevant liability.

Detailed note disclosures on the liability for incurred claims are presented in Note 15. The accounting policies relating to the liability for incurred claims are included in Note 2; information on the critical accounting judgements and estimates is disclosed in Note 3 and information in relation to the relevant insurance risks is presented in Note 27.

How our audit addressed the Key Audit Matter

We selected a sample of outstanding case claim reserves that were recognized during the period just before and after the balance sheet date and tested those claims by inspecting supporting documentation to verify that they were recognized in the appropriate accounting period.

We performed circularisation procedures with the Company's external lawyers to determine whether the Company's provisions for outstanding case claim reserves relating to legal cases are consistent with the assessment of the lawyers and we further investigated any material discrepancies, so as to verify the adequacy of the respective reserves.

We selected a sample of outstanding case claim reserves with accident date close to the policy contract effective date to verify that the Company had undertaken all necessary procedures to ensure that they do not relate to fictitious claims.

We performed substantive testing procedures on the list of outstanding case claim reserves, in order to identify any duplicated outstanding claims.

We performed the following procedures utilising our internal actuarial specialists with respect to the audit of the liability of incurred claims:

We assessed the method, calculations and significant assumptions for the estimate of present value of future cash flows and of the risk adjustment for non-financial risks. We performed independent calculations on the present value of future cash flows and risk adjustment for non-financial risks set for the Company's IFRS 17 portfolios and assessed whether the Company's relevant estimates tested were reasonable and appropriate.

We performed backtesting of the actual claims experience for the year compared to the respective expected claims development as at the previous valuation year so as to assess the reasonableness of management's key assumptions on claims development.



Key Audit Matter

How our audit addressed the Key Audit Matter

We tested the completeness of the underlying claims incurred data embedded in the cash flow projections used to derive the present value of future cash flows and tested on a sample basis the validity of this data through the review of claim files and other supporting documentation.

We assessed whether the future cash flow projections have been appropriately transferred into the IFRS 17 reporting engine by reconciling the reporting engine output amounts to the audited calculations of the future cash flow projections.

The results of the above 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 2 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 24 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 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 Nicos S. Stavrou.

A handwritten signature in blue ink, appearing to read 'Nicos Stavrou', with a long horizontal flourish extending to the right.

Nicos S. Stavrou
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

24 March 2025

General Insurance of Cyprus Limited

SEPARATE INCOME STATEMENT

for the year ended 31 December 2024

	Note	2024 €	2023 €
Insurance revenue		69.244.457	63.876.592
Insurance service expenses	4	(38.084.654)	(31.908.160)
Insurance service result before reinsurance contracts held		31.159.803	31.968.432
Allocation of reinsurance premiums		(28.014.823)	(25.681.817)
Amounts recoverable from reinsurers for incurred claims		9.630.604	9.360.057
Net expense from reinsurance contracts held		(18.384.219)	(16.321.760)
Insurance service result		12.775.584	15.646.672
Net gains from investments and other financial assets	7.1	975.622	1.928.691
Net (losses)/gains from the impairment of financial assets	27	(17.689)	11.432
Total investment income		957.933	1.940.123
Insurance finance expenses for insurance contracts issued	5	(1.724.638)	(1.269.019)
Reinsurance finance income for reinsurance contracts held	5	646.918	449.417
Net insurance financial result		(1.077.720)	(819.602)
Other income	7.2	1.714.336	5.122.620
Administrative expenses	6	(4.655.975)	(4.128.845)
Other expenses		(12.344)	(8.577)
Total other net income and costs		(2.953.983)	985.198
Net income from operations		9.701.814	17.752.391
Finance costs		(209.436)	(23.578)
Profit from operations before tax		9.492.378	17.728.813
Income tax	8	(1.074.725)	(2.063.208)
Net profit for the year		8.417.653	15.665.605

The notes on pages 20 to 113 form an integral part of these separate financial statements.

General Insurance of Cyprus Limited

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	2024 €	2023 €
Net profit for the year		8,417.653	15,665.605
Other comprehensive income			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>			
Investment in subsidiary			
(Losses)/gains from changes in fair value	12	(28.842)	2.286
Revaluation of owner-occupied property			
Gains/(losses) from changes in fair value	9	201.867	(93.075)
Deferred tax	8	(75.495)	32.108
		126.372	(60.967)
Net other comprehensive income/(losses) that will not be reclassified to profit or loss in subsequent periods		97.530	(58.681)
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>			
Change in the fair value of financial assets at FVOCI	13	351.231	-
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		351.231	-
Other comprehensive income/(loss) after tax		448.761	(58.681)
Total comprehensive income for the year after tax		8,866.414	15,606.924

The notes on pages 20 to 113 form an integral part of these separate financial statements.

General Insurance of Cyprus Limited

SEPARATE BALANCE SHEET

As at 31 December 2024

		2024	2023
	Notes	€	€
ASSETS			
Non-current assets			
Property and equipment	9	4.319.695	4.412.817
Investment property	10	6.385.000	6.975.000
Intangible assets	11	2.665.326	2.634.090
Investment in subsidiary company	12	714.233	743.075
Deferred tax asset	8	-	-
		<u>14.084.254</u>	<u>14.764.982</u>
Current assets			
Investments	13	57.564.504	46.370.266
Other debtors and prepayments	14	1.811.857	770.469
Reinsurance contract assets	15	24.509.429	22.745.153
Income tax refundable		1.137.275	1.092.621
Term deposits with Bank of Cyprus	16	246.805	235.834
Deposits with other banks	17	2.006.449	5.679.613
Cash at Bank of Cyprus	17	10.862.661	10.761.206
		<u>98.138.980</u>	<u>87.655.162</u>
TOTAL ASSETS		<u>112.223.234</u>	<u>102.420.144</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	18	5.130.000	5.130.000
Revaluation reserves		5.723.326	5.245.723
Reserve for investment in subsidiary		190.254	219.096
Foreign exchange differences		26.034	26.034
Retained earnings		36.279.135	32.361.482
Total equity		<u>47.348.749</u>	<u>42.982.335</u>
Non-current liabilities			
Deferred tax liabilities	8	1.151.874	1.146.039
Other creditors and accrued expenses	19	2.343.124	2.590.102
		<u>3.494.998</u>	<u>3.736.141</u>
Current liabilities			
Other creditors and accrued expenses	19	4.068.263	4.438.634
Insurance contract liabilities	15	56.809.192	50.529.767
Amounts payable to parent and other group companies	20	183.750	421.255
Amount payable to subsidiary company	21	253.725	247.995
Income tax payable		64.557	64.017
		<u>61.379.487</u>	<u>55.701.668</u>
TOTAL LIABILITIES		<u>64.874.485</u>	<u>59.437.809</u>
TOTAL EQUITY AND LIABILITIES		<u>112.223.234</u>	<u>102.420.144</u>

On 24 March 2025 the Board of Directors of General Insurance of Cyprus Limited authorised these separate financial statements for issue.

L. Pochanis



- Chairman

C. Agrotis



- Director

The notes on pages 20 to 113 form an integral part of these separate financial statements.

General Insurance of Cyprus Limited
SEPARATE STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Share capital €	Property revaluation reserve €	Investments revaluation reserve €	Reserve for investment in subsidiary €	Foreign exchange differences €	Retained earnings €	Total €
As at 1 January 2023	5,130,000	5,303,452	3,238	216,810	26,034	28,695,877	39,375,411
Profit for the year	-	-	-	-	-	15,665,605	15,665,605
Other comprehensive (loss)/ income after tax	-	(60,967)	-	2,286	-	-	(58,681)
Total comprehensive (loss)/ income for the year	-	(60,967)	-	2,286	-	15,665,605	15,606,924
Transactions with owners							
Dividends (Note 22)	-	-	-	-	-	(12,000,000)	(12,000,000)
Total transactions with owners	-	-	-	-	-	(12,000,000)	(12,000,000)
As at 31 December 2023/ 1 January 2024	5,130,000	5,242,485	3,238	219,096	26,034	32,361,482	42,982,335
Profit for the year	-	-	-	-	-	8,417,653	8,417,653
Other comprehensive income/ (loss) after tax	-	126,372	351,231	(28,842)	-	-	448,761
Total comprehensive income/ (loss) for the year	-	126,372	351,231	(28,842)	-	8,417,653	8,866,414
Transactions with owners							
Dividends (Note 22)	-	-	-	-	-	(4,500,000)	(4,500,000)
Total transactions with owners	-	-	-	-	-	(4,500,000)	(4,500,000)
At 31 December 2024	5,130,000	5,368,857	354,469	190,254	26,034	36,279,135	47,348,749

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 2,65% contribution to the National Health System, except for 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.

During 2024 and 2023 no deemed dividend distribution arose for the Company.

The notes on pages 20 to 113 form an integral part of these separate financial statements.

General Insurance of Cyprus Limited
SEPARATE STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

		2024	2023
	Note	€	€
Operating activities			
Profit before income tax		9.492.378	17.728.813
Adjustments for:			
Depreciation of property, equipment and amortisation of intangible assets	9, 11	1.219.875	1.026.036
Gains on disposal of equipment	7	-	(1.177)
Gains on disposal of investment property	7	(8.000)	-
Losses/(gains) on disposal of investments	7	45.483	(23.125)
Change in fair value of investment property	7	413.000	11.000
Increase in expected credit losses of debt investments at FVOCI	13	844	-
Increase in expected credit losses of other debtors and prepayments	14	23.460	23.460
Decrease in expected credit losses of cash and cash equivalents and deposits with banks	16,17	(6.615)	(34.892)
Interest on bonds at FVOCI		(67.603)	-
Interest on lease liabilities	9	89.096	(85.292)
		11.201.918	18.644.823
Increase in reinsurance contract assets		(1.764.276)	(3.484.391)
Increase in insurance contract liabilities		6.279.425	239.514
Increase in other debtors and prepayments		(1.064.848)	(93.374)
Increase in fair value of investments at fair value through profit or loss	7	(1.347.241)	(1.887.968)
(Decrease)/increase in other creditors and accrued expenses		(332.684)	1.969.987
(Decrease)/increase in amounts payable to parent and other group companies		(237.505)	144.667
Increase in amounts payable to subsidiary company		5.730	4.932
Cash generated from operations		12.740.519	15.538.190
Income tax paid		(1.188.499)	(2.352.766)
Net cash generated from operating activities		11.552.020	13.185.424
Investing activities			
Purchase of equipment	9	(108.890)	(57.586)
Purchase of intangible assets	11	(808.944)	(940.770)
Proceeds from disposal of equipment		-	1.177
Purchase of investments		(25.609.932)	(19.407.317)
Disposal of investments		16.135.442	17.941.993
Disposal of investment property		185.000	-
Increase in term deposits with Bank of Cyprus		(10.726)	-
Net cash used in investing activities		(10.218.050)	(2.462.503)
Financing activities			
Dividends paid	22	(4.500.000)	(12.000.000)
Lease payments	9	(412.049)	(418.449)
Net cash used in financing activities		(4.912.049)	(12.418.449)
Net decrease in cash and cash equivalents		(3.578.079)	(1.695.528)
Decrease in expected credit losses of cash and cash equivalents	17	6.370	33.686
Cash and cash equivalents at 1 January		16.440.819	18.102.661
Cash and cash equivalents at 31 December	17	12.869.110	16.440.819

The notes on pages 20 to 113 form an integral part of these separate financial statements.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

1. Corporate Information

The separate financial statements of General Insurance of Cyprus 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 24 March 2025.

The Company was incorporated and domiciled in Cyprus as a limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113 and is a wholly owned subsidiary of the Bank of Cyprus Public Company Limited (“parent company” or “Bank of Cyprus”). The Bank of Cyprus Public Company Limited is controlled by Bank of Cyprus Holdings Public Limited Company which is considered the ultimate parent entity. The Company is engaged in non-life insurance business.

The registered office of the Company is located at 4 Evrou Street, 2003 Strovolos, Nicosia.

On 14 January 2014, the Company signed a cooperation agreement with ERGO General Insurance Company S.A., a Greek company, which took over the administration of insurance policies of its Greek Branch (the “Branch”) in return for commissions to the Branch, since according to the agreement, the Branch no longer issues/renews any insurance policies.

The Company also has a subsidiary company, dealing with real estate property named “Ledra Estates Ltd”, which was incorporated in Cyprus.

Operating environment

The Cypriot economy has demonstrated remarkable resilience and growth in recent years, navigating through global uncertainties and regional challenges. In 2024, the economy achieved an estimated growth rate of 3,4%, in line with the projections by the Ministry of Finance. Growth in 2024 was driven by rising exports and strong economic activity in key sectors, primarily the information and communications sector, business and professional services, tourism and construction. The growth of the information and communications services was driven by computer software and consulting services, thus increasing economic diversification. In 2025 GDP is forecasted to continue to grow by 3,3% in real terms, outpacing Eurozone average.

The recent sovereign rating upgrades by the major rating agencies to 'A-' or equivalent, 3 notches above investment grade are the recognition of the robust growth performance, the strong fiscal dynamics and declining public debt, and the improved stability in the financial system.

Employment growth averaged 2,1% and labour productivity growth averaged 1,6% in the first three quarters of 2024. Labour productivity growth remains a strong contributor to overall growth in the economy with efficiency improving, demonstrated by the increased ability to generate output per worker. The unemployment rate, after rising in 2020 and the first half of 2021, has been declining in the period since, dropping to 5,7% in the fourth quarter of 2023 after revisions, further down to 5,3% in the first quarter of 2024, 4,8% in the second quarter, and 4,6% in the third quarter, seasonally adjusted. The unemployment rate in Cyprus is expected to average 4,8% for 2025 as per latest projections by the Ministry of Finance.

Inflation measured by the Harmonised Index of Consumer Prices, has been declining since the peak in July-August 2022 – 10,6% for headline and 7,2% core inflation. Harmonised inflation dropped to 3,9% in 2023 and dropped further to 2,3% in 2024 and is expected to remain broadly flat at 2,0% for 2025. Core inflation, which is headline inflation excluding energy and food, was a little stickier at 2,8% in the year. Services inflation – all items excluding goods – was up 4,2% in the year, compared with 3,6% in 2023.

Cyprus’ fiscal performance remains robust. Following a general government budget surplus of 2% of GDP in 2023, fiscal developments have continued to be favourable, with government revenues increasing at a higher rate than public spending. Total general government revenues rose by 6,7% year-on-year during January-November 2024 and by 15,3% in 2023.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

1. Corporate Information (continued)

Operating environment (continued)

The budget balance for the eleven months was a surplus of 4,2% of GDP. Over the next few years, government accounts are likely to continue benefiting from strong, albeit decelerating revenue growth due to the favourable economic outlook. This will help manage moderate budgetary pressures.

General government debt metrics have significantly improved. The government debt-to-GDP ratio decreased to 67,7% in November 2024 from 73,6% in 2023 and 113,6% at the end of 2020. Looking ahead, continued budgetary surpluses and favourable debt dynamics are expected to further reduce the debt ratio, potentially dropping below 60% by 2026.

Reduction in financial system risks, reflected in the continuous improvement of the private and banking sectors' financial position. Private sector debt in active banks' balance sheets, has more than halved over the past decade and is now among the lowest in Europe.

Total domestic loans excluding the government were €20,2 billion at the end of December 2024 or 60% of GDP. Loans to non-financial companies were about 26% of GDP and loans to households about 32%, where housing loans were about 25% of GDP.

The non-performing exposures ratio in the Cyprus banking sector dropped to 6,5% of gross loans or €1,6 billion, at the end of September 2024, while the coverage ratio of provisions, accounted for 61% of the non-performing loans. At the same time about 44% of non-performing loans consisted of restructured facilities. This steady progress in the banking sector continues to strengthen the sector's shock absorption capacity.

The Cypriot economy is largely constrained by structurally large current account deficits, reflecting high imports and low savings relative to domestic investment. The large current account deficits are driven by primary income imbalances, reflecting high repatriation of profits by foreign-owned enterprises.

Short-term risks are mostly external and skewed to the downside, including a downturn in key tourism markets, an escalation of regional conflicts, and delays in the implementation of the Recovery and Resilience Plan. Medium-term risks stem from climate change and a possible further deterioration in the global geopolitical outlook. The digital and green transitions remain key challenges in the medium term. The implementation of the Recovery and Resilience Plan requires structural reforms to further strengthen governance and economic resilience.

The sovereign risk ratings of the Cypriot government have improved significantly in recent years, reflecting reduced banking sector risks, improved economic resilience and consistent fiscal outperformance. Cyprus has demonstrated policy commitment to correcting fiscal imbalances through reform and restructuring of its banking system.

The Company's Management believes it's reasonably well positioned to withstand volatility that may arise from a deterioration in the geopolitical and global economic environment.

Going Concern

The Management has assessed the Company's ability to continue as a going concern and is satisfied that the Company has the financial resources to continue its business activities for the foreseeable future. In making this assessment, the Management took into account the current financial situation in Cyprus, the operating environment and the financial position of the Company.

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.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

1. Corporate Information (continued)

Going Concern (continued)

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.

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 accounting policies adopted in relation to information deemed necessary or important to the results of the year and the presentation of the financial position of the Company are listed below.

2.1 Basis of preparation

The separate financial statements have been prepared on a historical cost basis, as modified by the initial recognition of financial instruments based on fair value, and by the revaluation of properties held for own use and investment properties, investments at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit or loss (FVTPL) and the investment in the subsidiary company.

Statement of compliance

The separate financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU). In addition, the separate financial statements have been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

Exemption from the preparation of consolidated financial statements

These separate financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

The Company 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, with a registered office at 51 Stassinou Street, 2002, Strovolos, Nicosia, publishes consolidated financial statements in accordance with Generally Accepted Accounting Principles in Cyprus (IFRS Accounting Standards as adopted by the EU) and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2024.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/ EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS Accounting Standards as adopted by the EU, the provisions in 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 of the Company, Bank of Cyprus Public Company Limited has not yet published consolidated financial statements in accordance with Generally Accepted Accounting Principles.

The Board of Directors applied an interpretation issued by the European Commission, which states that if a company chooses or is required to prepare its individual financial statements in accordance with IFRS Accounting Standards as adopted by the EU, it can prepare and file them independently from the preparation and filing of its consolidated accounts. In particular, the Board of Directors concluded that this interpretation is also applicable in the case where the consolidated financial statements will be issued by the parent company at a subsequent date which is expected to be within the parent company's legal/regulatory time frame obligations. Accordingly, the Board of Directors has prepared these separate financial statements in accordance with IFRSs as adopted by the European Union in advance of the preparation and filing of the consolidated financial statements which will be issued by the parent company.

The consolidated financial statements of the parent company are available on its website at www.bankofcyprus.com. The ultimate parent company which prepares the consolidated financial statements of the largest body of undertakings of which the Company forms part as a subsidiary undertaking, is Bank of Cyprus Holdings Public Limited Company, incorporated in Ireland with registered office at 10 Earlsfort Terrace Street, Dublin, and its consolidated financial statements are available on its website at www.bankofcyprus.com. Bank of Cyprus Public Company Limited, incorporated in Cyprus with a registered office at 51 Stassinou Street, 2002, Strovolos, Nicosia, is the parent entity which prepares the consolidated financial statements of the smaller body of undertakings of which the Company forms part as a subsidiary undertaking.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Functional and presentation currency of separate financial statements

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

2.2 New or revised standards and interpretations

During the current year the Company applied all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for annual 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.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied within twelve months after the reporting period. The amendments had no impact on the Company's separate financial statements.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)

The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. Under the amendments, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. The amendments apply retrospectively to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments had no impact on the Company's separate financial statements.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments)

The amendments supplement requirements already in IFRS Accounting Standards and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments had no impact on the Company's separate financial statements.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

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

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

The following new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these separate financial statements.

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The Company is currently assessing the impact of the amendments on its separate financial statements and as of the date of issue of these separate financial statements the impact of the amendments is not expected to be significant.

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

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The Company is currently assessing the impact of the amendments on its separate financial statements and as of the date of issue of these separate financial statements the impact of the amendments is not reasonably estimable.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The Company is currently assessing the impact of the amendments on its separate financial statements and as of the date of issue of these separate financial statements the impact of the amendments is not reasonably estimable.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently assessing the impact of the amendments on its separate financial statements and as of the date of issue of these separate financial statements the impact of the amendments is not reasonably estimable.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The Company is currently assessing the impact of the amendments on its separate financial statements and as of the date of issue of these separate financial statements the impact of the amendments is not reasonably estimable.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged 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 (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The Company is currently assessing the impact of the amendments on its separate financial statements and as of the date of issue of these separate financial statements the impact of the amendments is not reasonably estimable.

2.4 Insurance contracts classification

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. The Company issues non-life insurance contracts to individuals and businesses. Non-life insurance products offered include motor, property, general third-party liability, accident and health, marine, engineering, and miscellaneous financial loss. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Company does not issue any contracts with direct participating features.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment

2.5.1 Separating components from insurance and reinsurance contracts

The Company assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Company applies IFRS 17 to all remaining components of the insurance contract. Currently, the Company's products do not include any distinct components that require separation.

2.5.2 Level of aggregation

IFRS 17 requires a company 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 need to be treated together as one unit 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 requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Company applied a full retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

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

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. 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.

Portfolio of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued.

The Company divides portfolios of reinsurance contracts held by applying the same principles set out above, except that the references to onerous contracts refer to contracts on which (i) there is a net gain on initial recognition, if any; (ii) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and (iii) remaining contracts in the portfolio, if any.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.3 Recognition

The Company recognises groups of insurance contracts it issues from the earlier 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, if facts and circumstances indicate that the group is onerous.

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

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

And

- The date the 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. Composition of the groups is not reassessed in subsequent periods.

2.5.4 Contract boundary

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.

Or

Both of the following criteria are satisfied:

- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

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

The Company's proportional/ risk-attaching reinsurance agreements held are annually renewable. The Company treats such reinsurance contracts as a series of annual contracts that cover underlying business issued within a year. Estimates of future cash flows arising from all underlying contracts issued and expected to be issued within the reinsurance contracts' one-year boundary are included in the measurement of the reinsurance contracts.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.4 Contract boundary (continued)

The Company's non-proportional/ loss-occurring reinsurance contracts held provide coverage for claims incurred during an accident year. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts might include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

2.5.5 Fulfilment cash flows (FCF) within contract boundary

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Company expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:

- a. are based on a probability-weighted mean of the full range of possible outcomes;
- b. are determined from the perspective of the Company, provided that the estimates are consistent with observable market prices for market variables; and
- c. reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC.

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

Risk of the Company's non-performance is not included in the measurement of groups of insurance contracts issued. In the measurement of reinsurance contracts held, the probability-weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

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

The Company uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.6 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.	Coverage period for motor, property, general third-party liability, accident and health, marine, and miscellaneous financial loss insurance is one year or less and so they qualify automatically for PAA. Engineering insurance includes contracts with coverage period greater than one year. The product passed the PAA eligibility materiality assessment and as such it was also measured under the PAA model.
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 allocates insurance acquisition cash flows to related groups of insurance contracts and amortises them over the coverage period of the related group for all of its portfolios.
Liability for Remaining Coverage (LRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LRC, 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 LRC.	The LRC will not be adjusted to reflect the time value of money and the effect of financial risk for all portfolios.
Liability for Incurred Claims, (LIC) 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.	The Company has elected to adjust the LIC for the time value of money and the effect of financial risk (i.e. discounting) for all portfolios.
Insurance finance income and expense	There is an option to disaggregate part of the movement in LIC resulting from changes in discount rates and present this in OCI.	The company has elected not to disaggregate insurance finance income or expenses between profit or loss and OCI and will therefore include all insurance finance income or expenses in profit or loss.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.6 Measurement - Premium Allocation Approach (continued)

Insurance contracts – initial measurement

The Company applies the Premium Allocation Approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, 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 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.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- a. the remaining coverage (LRC); and
- b. the incurred claims (LIC), comprising the FCF related to past service allocated to the group at the reporting date.

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:

- a. the remaining coverage (ARC); and
- b. the incurred claims (AIC), comprising the FCF related to past service allocated to the group at the reporting date.

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,
- Minus any insurance acquisition cash flows at that date,
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

The Company does not apply an allowance for time value of money as the premiums are due and received within one year of the coverage period.

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

For reinsurance contracts held, on initial recognition, the Company measures the remaining coverage at the amount of ceding premiums paid, plus broker fees paid to a party other than the reinsurer and any amounts arising from the derecognition of any other relevant pre-recognition cash flows.

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.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.6 Measurement - Premium Allocation Approach (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 insurance acquisition cash flows,
- Plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group,
- Minus the amount of expected premium receipts 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). The Company adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims for all its portfolios.

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is 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 estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation. For further details refer to Note 3 of the separate financial statements.

Insurance acquisition cash flows are allocated on a straight-line basis as a portion of premium to profit or loss.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.6 Measurement - Premium Allocation Approach (continued)

Reinsurance contracts held – subsequent measurement

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

In essence, for reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

- a. increased for ceding premiums paid in the period;
- b. increased for broker fees paid in the period; and
- c. decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period.

The Company does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money, because insurance premiums are due within the coverage period of contracts, which is one year or less.

The Company adjusts the remaining coverage for reinsurance contracts held for the effect of the risk of reinsurer's non-performance.

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.

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.

The Company uses a systematic and rational method to allocate insurance acquisition cash flows:

- a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
 - to that group; and
 - to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.
- b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups of contracts in the portfolio.

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 as an adjustment to the relevant liability for remaining coverage.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.7 Presentation

The Company has presented separately, in the balance sheet, 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 total amount recognised in the income statement into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Company disaggregates the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the change as part of the insurance service result and insurance finance income or expenses.

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

Insurance revenue

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. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

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

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

Loss components

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

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 expected recovery of the losses.

A loss-recovery component is subsequently reduced 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.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.5 Insurance and reinsurance contracts accounting treatment (continued)

2.5.7 Presentation (continued)

Insurance service expenses

Insurance service expenses include the following:

- a. incurred claims and benefits, excluding investment components reduced by loss component allocations;
- b. other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
- c. insurance acquisition cash flows amortisation;
- d. changes that relate to past service – changes in the FCF relating to the LIC; and
- e. changes that relate to future service – changes in the FCF that result in onerous contract losses or reversals of those losses; and
- f. insurance acquisition cash flows assets impairment, net of reversals

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

Other expenses not meeting the above categories are included in other operating expenses in the income statement.

Insurance finance income and expense

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

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

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

- a. interest accreted on the LIC; and
- b. the effect of changes in interest rates and other financial assumptions.

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

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

Net income or expense from reinsurance contracts held

The Company presents separately on the face of the income statement, 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 commissions from an allocation of reinsurance premiums presented on the face of the income statement.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.6 Retirement benefits

The Company operates several defined contribution and defined benefit retirement plans.

Defined contribution plans

The Company and the employees contribute to the Government Social Security Fund based on the salaries of the employees. In addition, the employees participate in a defined contribution scheme, the assets of which are kept in a separate fund under the management of a committee. The plan is funded by payments from employees and the Company. The Company's contributions are recognised in the period in which they are related and included in staff costs. The Company has no additional obligations after the contributions have been paid. Prepaid contributions are recognised as an asset to the extent that cash returns are possible or a reduction in future payments.

Defined benefit plans

The cost of providing benefits for defined benefit plans is estimated separately for each plan using the Projected Unit Credit Method of actuarial valuation.

The defined benefit asset or liability comprises the present value of the defined benefit obligations (using a discount rate based on high quality corporate bonds), reduced by the fair value of plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a funded plan or qualifying insurance policies. Any net defined benefit surplus is limited to the present value of available refunds and reductions in future contributions to the plan. Fair value is based on current market price information and in the case of quoted securities it is the published bid price.

The net charge to the income statement mainly comprises the service costs and the net interest on the net defined benefit liability and is presented in staff costs. Service costs comprise current service costs, past-service costs, gains and losses or curtailments and non-routine settlements. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest), and the return on plan assets (excluding net interest), are recognised immediately on the balance sheet with a corresponding debit or credit in other comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent periods.

Actuarial gains and losses comprise experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred), as well as the effects of changes in actuarial assumptions. Actuarial gains and losses are recognised in full in the period in which they occur, in other comprehensive income.

Employment termination benefits

Employment termination benefits become payable when the employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary retirement in exchange for these benefits. The Company recognised employment termination benefits in the earlier of the following dates: (a) when the Company can no longer withdraw the offer of the relevant benefits, and (b) when the Company recognises the cost of a restructuring that falls within the scope of application 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 in over 12 months after the balance sheet date are discounted to their present value.

2.7 Foreign currency translation

Functional and presentation currency

Items included in the Company's separate financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The separate financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.7 Foreign currency translation (continued)

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 revalued. 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 the income statement.

2.8 Leases

The Company is the lessee

Leases are recognised as a right of use asset and a corresponding liability on the date on which the leased asset is available for use by the Company. Assets and liabilities arising from the 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 measurement of the lease liability,
- any lease payments made on or before the inception date, less the lease incentives received,
- any initial direct cost, and
- restoration costs.

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

- fixed payments less any lease incentives receivable,
- variable lease payments that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.8 Leases (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 balance sheet.

The Company's policy is not to recognise deferred taxes in relation to balances which relate to IFRS 16 (assets and liabilities).

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 balance sheet 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.

2.9 Finance costs

Finance costs include interest expense and bank charges/commissions, which are recognised as an expense in the year in which they are incurred.

2.10 Cash and Cash equivalents

In the statement of cash flows, cash and cash equivalents consist of cash at banks and at hand and short-term deposits with an original maturity of three months or less which are directly convertible into known cash amounts and are subject to insignificant risk of change in their value. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest (SPPI), and (ii) they are not designated at FVPL.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.11 Financial Instruments

2.11.1 Date of recognition

All financial assets and liabilities 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. Derivatives are also recognised on a trade date basis.

2.11.2 Initial recognition and measurement of financial instruments

The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics as described on Note 2.11.3. 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.

The fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is recognised only if there is a difference between fair value and the transaction price, which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data used only includes data from observable markets.

2.11.3 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets depends on how these are managed as part of the Business Model of the Company as well as their contractual cash flow characteristics (whether the cash flows represent solely payments of principle and interest (SPPI)). These factors determine whether the financial assets are measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss.

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 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 when creating them or when buying them).

Business models are re-assessed at each reporting date.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.11 Financial Instruments (continued)

2.11.3 Classification and measurement of financial assets and liabilities (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 and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). Interest is defined as the 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.

2.11.3.1 Financial instruments 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 cash flows of the financial asset represent solely payments of principal and interest (SPPI) over the unsettled principle amount that are paid on specified dates.

This classification relates to other debtors and cash and deposits with banks whose cash flows represent solely payments of principal and interest (SPPI). These financial assets are measured at amortised cost less allowances for expected credit losses (ECL).

2.11.3.2 Financial instruments measured at fair value through other comprehensive income (FVOCI)

Financial instruments 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 both through the collection of contractual cash flows and through the selling of the financial assets.
- The contractual cash flows of the financial asset represent solely payments of principal and interest (SPPI) on the unsettled principle balance that are paid on specified dates.

The debt financial instruments classified as FVOCI are subsequently measured at fair value, with the unrealised gains and losses being recognised in the other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income is recognised as income from investments in the profit or loss. The expected credit losses (ECL) are also recognised in the profit or loss.

Equity instruments measured at FVOCI: At initial recognition, the Company can make an irrevocable election to classify an investment in equity instrument at FVOCI, when it meets the definition of equity title under IAS 32 Financial Instruments: Presentation, and is not held for trading. Such classification is determined on an instrument-by-instrument basis. Fair value gains and losses on these equity instruments are recognised in OCI and are not recycled to profit or loss upon derecognition, but are transferred directly to retained earnings. Dividends on equity investments are recognised in the income statement and reported within 'Other Income'. The equity financial instruments measured at FVOCI consist of unlisted shares and of the investment in subsidiary.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.11 Financial Instruments (continued)

2.11.3 Classification and measurement of financial assets and liabilities (continued)

2.11.3.3 Financial instruments measured at fair value through profit or loss (FVTPL)

Investments in units of collective investment funds are measured at FVTPL and their changes in fair value are recognised in profit or loss within changes in fair value of investments at FVTPL.

Financial assets which are managed based on their fair value and those held for trading are measured at FVTPL. These include financial assets acquired for trading, assets that are mandatorily measured at fair value and derivative financial instruments, other than those determined in a hedging relationship, in which case hedge accounting continues to apply under IAS 39. The financial instruments measured at FVTPL consist of investments in collective investment funds.

2.11.3.4 Financial liabilities

Financial liabilities are measured at amortised cost, except for those held for trading and derivative financial instruments. Additionally, there is an option of applying the fair value measurement. For those financial liabilities measured at fair value, the reassessment of the fair value from the impact of the Company's credit risk is recognised in other comprehensive income. Financial liabilities for trading and derivative financial instruments (liabilities) are presented in the balance sheet in a separate line and are measured at FVTPL.

2.11.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition apart from exceptional circumstances in which the Company changes its business model for managing financial assets and when it acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

2.11.5 Derecognition of financial assets

A financial asset is derecognised when: (a) the contractual rights to receive cash flows from the financial 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.

2.11.6 Impairment of financial assets

2.11.6.1 Credit loss allowance for expected credit losses (ECL)

IFRS 9 uses a forward looking ECL model, requiring judgement, estimates and assumptions in determining the level of ECLs. 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 (SICR) 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 assessment is based on a 12-month ECL.

The Company groups its financial assets into Stage 1, Stage 2 and Stage 3 for ECL measurement as described below:

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

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.11 Financial Instruments (continued)

2.11.6 Impairment of financial assets (continued)

2.11.6.1 Credit loss allowance for expected credit losses (ECL) (continued)

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 Company applies the simplified method of IFRS 9 for premiums receivable as they essentially represent the debtors from the Company's main activities. As a result, the Company does not monitor changes in credit risk, but recognises expected credit losses throughout the life of the relevant receivables for each reference period. The relevant balances form a part of the liability for remaining coverage.

Premiums receivable from direct clients not individually assessed, are assessed on a collective basis. For this purpose, the Company uses a provision matrix to estimate the relevant provisions, in a way that reflects experience from past events including provisions for their customer's future financial condition and economic environment. For the purpose of calculating the expected credit losses (ECL), the amounts due from direct clients are grouped based on common risk characteristics. The level of grouping is based on several common characteristics and includes the method of payment of premiums and the period of delay. For each risk group, loss parameters are determined, which reflect the expected credit losses, using reasonable and valid information including forward looking information.

ECL is recognised in the income statement with a corresponding ECL allowance reported as a decrease in the carrying value of financial assets measured at amortised cost on the balance sheet. For equity securities measured at FVOCI the carrying value is not reduced, but the accumulated amount of impairment allowance is recognised in OCI, as part of the fair value revaluation reserve.

The Company calculates 12 months expected credit losses or for the whole life either on an individual basis or on a collective basis, according to the nature of the financial instruments.

The assessment on an individual basis is performed for financial assets that are significant on an individual basis. A risk-based approach is used on the selection criteria of the financial assets which are assessed individually.

The expected credit losses (ECL) are calculated on an individual basis and all relevant considerations of the expected future cash flows are taken into account (for example, the business prospects for the customer, the realisable value of collateral, the reliability of customer information and the likely cost and duration of the administration process).

With the adoption of IFRS 9, and until 31 December 2022 and 31 December 2023, the Company has assessed these debts individually and considers that the premiums receivable in respect of these debts where the counterparty does not pay its obligations and it has been assessed that any repayment is unlikely, they continue to be impaired.

The Company calculates ECL for cash and deposits with banks, using the following three components:

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

Exposure at default (EAD) represents the expected exposure in the event of a default during the life of a financial instrument.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

2. Material accounting policy information (continued)

2.11 Financial Instruments (continued)

2.11.6 Impairment of financial assets (continued)

2.11.6.1 Credit loss allowance for expected credit losses (ECL) (continued)

Probability of default (PD) represents the probability that an exposure would default and is calculated based on external credit ratings.

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

2.11.6.2 Basic principles of ECL

The impairment based on IFRS 9, introduces a number of basic concepts which are described below.

Significant increase in credit risk

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

The assessment of whether the 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. Regardless of the above analysis, a delay by the debtor in the settlement of his/her contractual repayment of more than 30 days is considered a significant increase in credit risk.

The low credit risk simplification is adopted for cash and deposits with banks with external credit ratings that are rated as investment grade. The assessment of low credit risk is based on external credit ratings.

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

Definition of default

The company considers amounts due for more than 90 days to be at default.

2.11.7 Write-off of financial assets

The Company reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovery. In such case, the financial assets are written off either partially or in full.

If the amount of write-off is greater than the amount of the cumulative loss allowance, the difference is first treated as an addition to the loss allowance which is then applied against the gross carrying amount. Recoveries, in part or in full, of amounts previously written-off are credited to the income statement.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.12 Investment in subsidiary company

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.

The Company's investment in the subsidiary company is measured at its fair value through other comprehensive income at the reporting date. Gains or losses arising from changes in the fair value of the investment in subsidiary are recognised in other comprehensive income and are not transferred to the income statement at its derecognition but are transferred directly to retained earnings.

2.13 Property and equipment

Owner-occupied property is property held by the Company for use in the supply of services or for administrative purposes.

Owner-occupied property 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 of 50 years. On disposal of freehold land and buildings, the relevant revaluation reserve balance is transferred to retained earnings. 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%
Computer equipment	20%
Motor vehicles:	
- Van	20%
- Saloon	15%

Leasehold improvements are amortised over the shorter of the useful life of the leasehold improvements or the lease term.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Expenses for repairs and maintenance of property, plant and equipment are charged in the income statement in the year they incur. The cost of major renovations and other subsequent expenses are included in the asset's carrying amount or are recognised as a separate asset only when it is likely that future financial benefits to the Company in relation to the asset and its cost can be calculated reliably.

Gains and losses from the disposal of property and equipment are determined by comparing the sale consideration with the accounting value and are recognised in the income statement.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.14 Investment property

Investment property is property held by the Company to earn rentals and/or for capital appreciation. If a property of the Company includes a portion that is owner-occupied and another portion that is held to earn rentals and/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 in the various categories is reviewed on a regular basis to account for major changes in its use.

For a transfer from investment property to owner-occupied property, the relevant underlying property is transferred at the carrying amount and no gain or loss is recorded. The fair value at the date of transfer becomes the deemed cost for subsequent accounting under IAS 16. For a transfer from owner-occupied property to investment property, the relevant property is transferred at the carrying amount and no gain or loss is recorded. In such cases, IAS 16 is applied up to the date of transfer. The property is fair valued at the date of transfer and any revaluation gain or loss is treated as a revaluation in accordance with IAS 16.

Investment property is initially recognised at cost, which includes transaction costs and is measured at fair value at the balance sheet 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.

2.15 Intangible assets

Intangible assets 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 assets, of 3-5 years.

At the reporting date the carrying values of intangible assets are reviewed for 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.

2.16 Income tax

Income tax is estimated in accordance with the fiscal regulations and tax 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 arising between the tax bases of assets and liabilities and their carrying amounts at the balance sheet date, for financial reporting purposes, and from which taxable amounts will arise in future periods.

Deferred income tax assets are recognised for all deductible temporary differences and for the carry-forward 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 unutilised tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and is 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.

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

Current and deferred tax assets and liabilities are offset when they arise from the same tax reporting entity and relate to the same taxation authority and when there is a legally enforceable right to offset current tax assets against current tax liabilities.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

2. Material accounting policy information (continued)

2.17 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising from past events, for which there is an expectation of outflows of resources embodying economic benefits to settle this obligation, and the amount of the liability can be estimated reliably. Provisions for future operating losses are not recognised.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. An increase of the provision due to the passage of time is recognised as an interest expense.

Provisions for pending litigation are recognised when: (a) there is a present obligation (legal or constructive) arising from past events, (b) its settlement is expected to result in an outflow of resources embodying economic benefits, and (c) a reliable estimate of the amount of the obligation can be made.

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's separate 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.

2.19 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.

2.20 Share capital

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

2.21 Trade and other payables

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

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

2. Material accounting policy information (continued)

2.22 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) 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, 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 income statement, with a corresponding adjustment to equity. 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 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.

3. Critical accounting estimates and judgements

The preparation of the separate financial statements in accordance with IFRSs, requires management to make estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. Actual results may vary from these current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the income statement in the periods in which they become known.

The Company disaggregates information to disclose major product lines namely, motor, property, general third-party liability, accident and health, marine, engineering, and miscellaneous financial loss. This disaggregation has been determined based on how the Company is managed.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

3. Critical accounting estimates and judgements (continued)

The main judgements and estimates concerning the future at the reporting date that entail a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to:

3.1 Insurance and reinsurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Company's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur and includes an explicit risk adjustment for non-financial risk.

3.1.1 Liability for remaining coverage

Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to related groups of insurance contracts recognised in the statement of financial position (including those groups that will include insurance contracts expected to arise from renewals) for all portfolios.

Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held. An increase or decrease in the loss ratio parameter used to calculate the loss component/recovery, by 5% would result in an increase/decrease in the provision for loss component by €207 thousand (2023: €170 thousand) and for loss recovery by €106 thousand (2023: €83 thousand).

Time value of money

The Company does not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk. Refer to Note 3.2 for more details on the sensitivity analysis of some key assumptions applied in the calculation of the LRC.

3.1.2 Liability for incurred claims (LIC)

The ultimate cost of outstanding claims is estimated by using a range of standard and market accepted actuarial claims projection techniques, such as the Basic Chain Ladder (BCL), Bornhuetter Ferguson (BF) and Expected Loss Ratio (ELR) methods. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios.

The BCL and BF methods use past claim development to project incurred claims to their ultimate amount with their main difference being that BCL places full weight on the past claims data whereas the BF allows for a data independent loss ratio assumption in the projection. The main assumption underlying these techniques is that a Company's past claims development experience is appropriate for projecting future claims development and hence ultimate claims amounts. Historical claims development is mainly analysed by accident years, as well as by significant business lines. Large claims would either be separately addressed or incorporated within the total claims data depending on their materiality with respect to the overall development trends. Very large claims would be reserved either at the face value of loss adjuster estimates or separately projected in order to reflect their future development. Additional qualitative expert judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors, and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

3. Critical accounting estimates and judgements (continued)

3.1 Insurance and reinsurance contracts (continued)

3.1.2 Liability for incurred claims (LIC) (continued)

Other key circumstances affecting the reliability of assumptions include variation in interest rates, and delays in settlement.

Refer to Note 27 for more details on the sensitivity analysis of some key assumptions applied in the calculation of LIC.

3.1.3 Discount rates

Insurance contract liabilities for incurred claims are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable.

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

	1 year		2-3 years		4-5 years		6-10 years	
	2024	2023	2024	2023	2024	2023	2024	2023
Interest Rate (%)	2,8	4,6	2,5-2,5	4,1-3,8	2,5-2,5	3,7-3,7	2,5-2,6	3,6-3,7
Discount Factor (%)	97	95	95-93	92-89	91-88	87-84	86-78	81-70

Refer to note 27 for more details on the sensitivity analysis in relation to interest rates.

3.1.4 Risk adjustment for non-financial risk

For non-life insurance business the risk adjustment forms a key component of the liability for incurred claims. The risk adjustment for liability for remaining coverage forms part of the loss component calculation which is used to determine the groupings of contracts that are expected to be onerous.

Risk adjustment for non-financial risk is determined to reflect the compensation that the Company would require for bearing non-financial risk and its degree of risk aversion. It is determined separately for each non-life line of business and allocated to groups of contracts based on the total premiums for each group. It reflects the effects of the diversification benefits between the different lines of business, which are determined using a correlation matrix technique available from EIOPA.

The risk adjustment for non-financial risk is determined using a confidence level technique which stems from a hybrid Cost of Capital and Value at Risk approach. To determine the risk adjustment for non-financial risk for non-life reinsurance contracts, the Company applies this technique to the gross amounts and then by using gross to net ratios it derives the amount of risk being transferred to the reinsurer as the difference between the two results.

The Company estimates 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 non-financial risk at value at risk of the target confidence level. The Company uses a target 75% percentile for the confidence level.

Refer to note 27 for more details on the sensitivity analysis performed in relation to the Risk adjustment confidence interval.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

3. Critical accounting estimates and judgements (continued)

3.2 Calculation of expected credit losses

The calculation of expected credit losses requires the management to apply significant judgement and make estimates and assumptions, that involve significant uncertainty at the time these are made. Changes to these estimates and assumptions can result in significant changes to the timing and amount of expected credit losses to be recognised.

The measurement of expected credit losses in accordance with IFRS 9 requires judgment especially for the estimate of the amount and timeframe of future cash flows when determining expected credit losses and assessing the significant increase in credit risk.

An increase or decrease in the loss parameters used to calculate the expected credit losses of premiums receivable in relation to direct business, assessed on a collective basis, by 5% (2023: 5%) would result in an increase/decrease in the provision for expected credit losses by €494 thousand (2023: €468 thousand). An increase in the ECL provision would result in an increase in the LRC and a decrease in insurance revenue. A decrease in the ECL provision would result in a decrease in the LRC and an increase in insurance revenue.

3.3 Fair value of owner-occupied property and investment property

The Company's accounting policy for property held for own use as well as for investment property requires that they are 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 annual basis. Valuations are carried out by independent qualified valuers based on current market values, using current prices and recent market transactions.

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. All these estimates are based on local market conditions existing at the reporting date.

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 disclosed in Note 9 (Property and equipment) and Note 10 (Investment property).

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

4. Insurance service expenses

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

	Motor	Property	General third-party liability	Accident and health	Marine	Engineering	Miscellaneous financial loss	Total
2024	€	€	€	€	€	€	€	€
Incurring claims and other directly attributable expenses	16.419.415	10.290.991	2.751.477	285.960	120.700	751.656	1.136.063	31.756.262
Amortisation of insurance acquisition cash flows	3.128.549	5.655.818	1.220.347	362.902	120.967	393.737	977.227	11.859.547
Losses on onerous contracts and reversals of those losses	256.827	11.179	57.805	28	-	2.919	8.491	337.249
Changes to liabilities for incurred claims	(2.118.266)	(2.623.594)	(404.143)	(137.914)	162.315	(30.473)	(716.329)	(5.868.404)
Total	17.686.525	13.334.394	3.625.486	510.976	403.982	1.117.839	1.405.452	38.084.654
	Motor	Property	General third-party liability	Accident and health	Marine	Engineering	Miscellaneous financial loss	Total
2023	€	€	€	€	€	€	€	€
Incurring claims and other directly attributable expenses	12.580.017	9.614.223	1.897.625	273.978	420.090	498.771	813.785	26.098.489
Amortisation of insurance acquisition cash flows	2.827.849	5.252.478	990.013	421.259	93.377	253.604	772.486	10.611.066
Losses on onerous contracts and reversals of those losses	118.421	(335)	-	-	-	-	(10.471)	107.615
Changes to liabilities for incurred claims	(1.515.901)	(2.664.932)	(230.654)	(67.043)	(9.766)	(116.121)	(304.593)	(4.909.010)
Total	14.010.386	12.201.434	2.656.984	628.194	503.701	636.254	1.271.207	31.908.160

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

5. Total investment income and net insurance financial result

The table below presents an analysis of total net investment income and insurance finance result recognised in profit or loss in the period:

	2024 €	2023 €
Net investment income		
Interest and other investment income	78.864	27.421
Change in fair value of investments at fair value through profit or loss	1.347.241	1.887.968
Change in fair value of investment property	(413.000)	(11.000)
Gain on disposal of equipment	-	1.177
(Increase)/decrease of expected credit losses on financial assets	(17.689)	11.432
Gain from sale of investment property	8.000	-
(Losses)/gains on disposal of investments at fair value through profit or loss	(45.483)	23.125
Total amounts recognised in profit or loss	957.933	1.940.123
Insurance finance expenses from insurance contracts issued		
Interest accreted to insurance contracts using current financial assumptions	(1.370.776)	(1.297.484)
Due to changes in interest rates and other financial assumptions	(353.862)	28.465
Total amounts recognised in profit or loss	(1.724.638)	(1.269.019)
Reinsurance finance income from reinsurance contracts held		
Interest accreted to reinsurance contracts using current financial assumptions	544.207	465.935
Due to changes in interest rates and other financial assumptions	112.132	(19.153)
Changes in non-performance risk of reinsurer	(9.421)	2.635
Total amounts recognised in profit or loss	646.918	449.417
Total net investment income, insurance finance expenses and reinsurance finance income recognised in profit or loss	(119.787)	1.120.521

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

6. Administrative expenses

	2024 €	2023 €
Staff costs:		
Salaries	5,439,242	5,021,870
Social insurance contributions	659,191	578,448
Other employer's contributions	365,104	341,802
Variable compensation	386,274	435,000
Retirement benefit plan costs	478,231	448,427
Other staff costs	218,663	160,925
Voluntary exit plans and other termination benefits	204,258	208,000
	<u>7,750,963</u>	<u>7,194,472</u>
Directors' fees (Note 23)	27,738	27,738
Professional fees	1,276,960	1,220,112
Depreciation of property and equipment (Note 9)	442,167	462,955
Amortisation of intangible assets (Note 11)	777,708	563,081
Selling and advertising costs	641,000	639,000
Other insurance related fees	822,763	710,941
Insurance and maintenance of premises	371,931	251,775
Maintenance of equipment, communication and other IT costs	1,472,663	1,336,117
Printing and stationery	17,108	15,736
Postages	79,840	80,001
Subscriptions	31,399	33,353
Travelling	29,556	13,384
Agent network training and other costs	231,968	222,727
Other expenses	61,764	44,454
	<u>14,035,528</u>	<u>12,815,846</u>
Expenses allocated to insurance acquisition cashflows	4,160,966	3,622,781
Expenses allocated to other directly attributable expenses	5,218,587	5,064,220
Expenses not allocated to insurance portfolios	4,655,975	4,128,845
	<u>14,035,528</u>	<u>12,815,846</u>

Professional fees include fees (including taxes) of the independent statutory audit firm for audit and other professional services rendered to the Company, as follows:

	2024 €	2023 €
Fees for the audit of financial statements	134,976	129,026
Fees for other assurance services (audit related)	21,242	21,242
Fees for tax advisory services	3,862	3,862
	<u>160,080</u>	<u>154,130</u>

Variable compensation

Variable compensation includes the provision for the non-deferred cash award for 2024 of €406,000 (2023: €368,000) plus employer's contributions and share-based benefits expense of € Nil (2023: €10,000).

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

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

6. Administrative expenses (continued)

Variable compensation (continued)

The share-based benefits expense represents the cost for the period in relation to the Long-Term Incentive Plan (LTIP) established in 2022, under which annual LTIP awards may be granted, and which provides for an award in the form of ordinary shares of the parent company based on certain non-market performance (driven by both delivery of the Bank of Cyprus Group's Strategy as well as individual performance) and service vesting conditions. The eligible participants are executive directors and senior management of the Group.

Retirement benefit plan costs

	2024	2023
	€	€
Defined contribution plan	478.231	448.427

Cyprus

The Company operates a defined contribution plan for the provision of retirement benefits to all its employees in Cyprus, that amount to 113 employees (31 December 2023: 105 employees).

The defined contribution plan provides for employer contributions of 8% (2023: 8%) and employee contributions of 3%-10% on the employee's salary.

In December 2024 an amount of €204.258 was recognised as part of staff costs in the income statement in relation to the voluntary exit of one employee (2023: €208.000).

Greece

Benefits for the staff of the Company's branch in Greece, which comprise 1 employee (31 December 2023: 1 employee), are provided by a defined benefit plan and a defined contribution plan. All employees are entitled by law to compensation in case of dismissal or a lump sum payment upon normal retirement, at rates specified in the Greek legislation and is considered to be a defined benefit plan. The present value of obligations for the defined benefit plan in Greece is calculated annually using the Projected Unit Credit Method of actuarial valuation by independent actuaries.

7. Other income and net gains/(losses) from investments and other assets

7.1 Net gains/(losses) from investments and other assets

	2024	2023
	€	€
Change in fair value of investment properties	(413.000)	(11.000)
Change in fair value of other investments at fair value through profit or loss	1.347.241	1.887.968
Gains on disposal of equipment	-	1.177
(Losses)/gains on disposal of investments at fair value through profit or loss	(45.483)	23.125
Investment income	78.864	27.421
Gain on disposal of investment property	8.000	-
	975.622	1.928.691

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

7. Other income and net gains/(losses) from investments and other assets (continued)

7.2 Other income

	2024 €	2023 €
Dividends from subsidiary company (Note 23)	16.000	23.000
Fee and commission income	616	683
Insurance compensation (Note 25)	1.697.500	5.092.500
Other sundry income	220	6.437
	<u>1.714.336</u>	<u>5.122.620</u>

8. Income tax

	2024 €	2023 €
Income Statement		
<i>Current income tax</i>		
Corporate Cyprus Tax	1.139.048	2.049.905
Cyprus defence contribution	540	540
Prior years' tax adjustments	4.797	(52.292)
<i>Deferred income tax</i>		
Reversal of temporary differences	(69.660)	65.055
Income tax as presented in the income statement	<u>1.074.725</u>	<u>2.063.208</u>

A reconciliation of income tax on profit from operations before income tax based on the applicable tax rates and the income tax expense is as follows:

	2024 €	2023 €
Profit from operating activities before income tax	<u>9.492.378</u>	<u>17.728.813</u>
Tax at the normal rates in Cyprus (12,5%)	1.186.547	2.216.102
Defence contribution on rental income at 3%	540	540
Tax effect of:		
- Expenses not deductible for tax purposes	228.743	192.796
- Income not subject to tax	(253.377)	(297.034)
- Difference on capital gains tax rate (20%) on the change in the fair value of investment property	(113.553)	(394)
-Difference between Greek and Cyprus tax rates	21.028	3.490
	<u>1.069.928</u>	<u>2.115.500</u>
Prior years' tax adjustments	4.797	(52.292)
Income tax for the year as presented in the income statement	<u>1.074.725</u>	<u>2.063.208</u>

Corporation tax in Cyprus is calculated at the rate of 12,5% on the taxable income of the year (2023: 12,5%). The defence contribution is calculated at a rate of 3% on 75% of rental income (2023: 3%).

The total net profits of the Greek branch are taxed at the rate of 24% (2023: 24%). Total net profits are arrived after the deduction of non-taxable income or income subject to special rates of taxation at the point of discharge of the tax obligation.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

8. Income tax (continued)

The deferred tax liability at 31 December is attributable to the following items:

	2024 €	2023 €
Differences in capital allowances	246.343	203.798
Revaluation of investment properties	660.491	772.696
Revaluation of properties (own use)	245.040	169.545
	<u>1.151.874</u>	<u>1.146.039</u>
<i>Debit/(credit)</i>		
Income statement	(69.660)	65.055
Other comprehensive income	75.495	(32.108)
	<u>5.835</u>	<u>32.947</u>

9. Property and equipment

	Property €	Leasehold improvements €	Equipment €	Right of use assets €	Total €
2024					
Cost or Valuation					
1 January	1.553.175	797.648	2.627.183	4.310.645	9.288.651
Revaluation	175.000	-	-	-	175.000
Additions	-	1.150	107.740	38.288	147.178
31 December	<u>1.728.175</u>	<u>798.798</u>	<u>2.734.923</u>	<u>4.348.933</u>	<u>9.610.829</u>
Depreciation					
1 January	140.678	749.723	2.497.159	1.488.274	4.875.834
Revaluation	(26.867)	-	-	-	(26.867)
Charge for the year	26.867	11.254	39.783	364.263	442.167
31 December	<u>140.678</u>	<u>760.977</u>	<u>2.536.942</u>	<u>1.852.537</u>	<u>5.291.134</u>
Net book value					
31 December	<u>1.587.497</u>	<u>37.821</u>	<u>197.981</u>	<u>2.496.396</u>	<u>4.319.695</u>
	Property €	Leasehold improvements €	Equipment €	Right of use assets €	Total €
2023					
Cost or Valuation					
1 January	1.694.369	780.262	2.612.054	3.952.841	9.039.526
Revaluation	(154.365)	-	-	-	(154.365)
Additions	13.171	17.386	27.029	357.804	415.390
Disposals and write offs	-	-	(11.900)	-	(11.900)
31 December	<u>1.553.175</u>	<u>797.648</u>	<u>2.627.183</u>	<u>4.310.645</u>	<u>9.288.651</u>
Depreciation					
1 January	180.394	730.062	2.461.441	1.114.172	4.486.069
Revaluation	(61.290)	-	-	-	(61.290)
Charge for the year	21.574	19.661	47.618	374.102	462.955
Disposals and write-offs	-	-	(11.900)	-	(11.900)
31 December	<u>140.678</u>	<u>749.723</u>	<u>2.497.159</u>	<u>1.488.274</u>	<u>4.875.834</u>
Net book value					
31 December	<u>1.412.497</u>	<u>47.925</u>	<u>130.024</u>	<u>2.822.371</u>	<u>4.412.817</u>

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

9. Property and equipment (continued)

All property, other than right of use assets, is owned by the Company and is used as offices for the purpose of the Company's operations. The Company's policy is to revalue owner-occupied property periodically (every 3 to 5 years), but more frequent revaluations can be made when there are significant and volatile price movements.

The Company performed a revaluation of owner-occupied property at 31 December 2024 using independent qualified valuers who have recent experience in the area and type of properties under valuation and based on the current value of the properties using the current prices and/or recent transactions in the market.

The fair value measurements of property are classified in the level 3 of the fair value hierarchy. The table below is based on the valuation data as at 31 December 2024.

Description of valuation techniques and inputs used in measuring fair value

<i>Category</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Variance of values (average)</i>
Offices	Comparative market method	Annual estimated fair value per sq.m. Highest and best use	€2.292 (2023: €1.913) 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. This comparative data is collected from the archives of the Department of Lands and Surveys and 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 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 change in the annual estimated fair value per sq.m. by 5% would affect the fair value of property by €79 thousand (2023: €71 thousand).

The accumulated surplus on revaluation for owner-occupied property amounted to €1,344,317 (2023: €1,142,450) and is included in the property revaluation reserve. The revaluation reserve also includes an accumulated surplus of €5,038,939 (2023: €5,038,939) relating to properties that were subsequently classified as investment property. These balances do not include the deferred tax related amounts. The historical cost of the properties is €586,358 (2023: €586,358).

The net book value of property, on a cost less accumulated depreciation basis, as at 31 December 2024, would have amounted to €258,966 (2023: €270,201).

Property leases where the Company is a lessee

The Company leases various offices under lease agreements which are usually made for specified periods but may contain options for extension. The terms of the lease are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any clauses other than the interests in the leased assets held by the lessor. The leased assets cannot be used as collateral for borrowing purposes.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

9. Property and equipment (continued)

Amounts recognised in the balance sheet

The balance sheet shows the following amounts related to leases:

	2024	2023
	€	€
Right of Use Assets	2.496.396	2.822.371
Liabilities from leases (Note 19)		
Lease liabilities	2.638.405	2.933.877
Provision for restoration costs	42.686	31.879
	2.681.091	2.965.756

From the total right of use assets an amount of €2.380.312 (2023: €2.712.447) related to the lease agreement with Eurolife Ltd (fellow subsidiary).

From the total lease liabilities an amount of €2.497.434 (2023: €2.817.125) related to the lease agreement with Eurolife Ltd.

Amounts recognised in the income statement

	2024	2023
	€	€
Depreciation of right of use assets	364.263	374.102
Interest expense (included in finance costs)	(89.096)	(85.292)
Expenses related to leases of low value assets that do not appear as short-term leases	57.311	63.787

The total cash outflow for leases in 2024 amounted to €462.291 (2023: €474.607) (including current and non-current leases).

10. Investment property

	2024	2023
	€	€
1 January	6.975.000	6.986.000
Change in fair value	(413.000)	(11.000)
Disposals	(177.000)	-
31 December	6.385.000	6.975.000

Investment property consists of three (2023: four) commercial properties in Cyprus. At 31 December 2024 and 2023, the fair value of investment property is based on estimates made by independent qualified valuers who have recent experience within the area and category of properties under consideration.

The fair value measurements of investment property are classified in level 3 of the fair value hierarchy.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

10. Investment property (continued)

Description of valuation techniques and inputs used in measuring fair value

2024					
Category	Valuation technique	Significant unobservable inputs	Variance of values (average)	2024 €	2023 €
Offices and other commercial buildings	Comparative market method	Annual estimated fair value per sq.m.	€957- €5.833 (€2.884) (2023: €2.570)	6.385.000 (*)	6.197.000
		Annual rental yield contributor	5,64% - 5.77% (2023: 5,00% - 5,99%)	(*)	778.000
	Capitalisation of income method	Annual rent per sq.m.	€47- €250(€135) (2023: €128)	6.385.000	6.975.000
		Highest and best use	Existing/Commercial		

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. This comparative data is collected from the archives of the Department of Lands and Surveys and 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 the 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 immediate or ongoing rental of the underlying property under consideration and the yield used for the capitalisation of rent takes into account the risk of vacant property until a new tenant is identified.

(*) In the current year certain properties have been valued based on a combination of the comparative market method and the capitalisation of income method and their fair value has been determined as the average of the two methods. The fair value of properties measured through the combination of the two methods was €785.000. The remaining property was measured mainly through the comparative market method at €5.600.000. The variance of values included in the table above is derived from this assessment.

Description of the valuation techniques and data used to measure the fair value

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 the fair value measurement to changes in unobservable inputs

In view of the uncertainty in the market, any changes in unobservable inputs may lead to a significantly higher or lower fair value measurement.

A variation of the annual lease rate of return would affect the fair value of investment properties as follows:

<i>Change in the annual lease rate of return</i>	<i>Impact on fair value of property</i> €
+ 0,50 (+9% average increase)	-8,1% to -8% (2023: -9% to -8%)
- 0,50 (-9% average decrease)	+9,5% to +9,7% (2023: +9% to +11%)

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

10. Investment property (continued)

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

A differentiation of the annual estimated fair value per sq.m. by 5% would affect the fair value of real estate investments by €319 thousand (2023: €349 thousand).

The rentals from investment property amount to €24.000 (2023: €24.000) and are included in "Investment income" (Note. 7.1) in the income statement.

11. Intangible assets

2024

	<i>Computer software</i> €	<i>Insurance portfolio</i> €	<i>Total</i> €
Cost			
1 January	7.270.010	439.852	7.709.862
Additions	808.944	-	808.944
31 December	8.078.954	439.852	8.518.806
Amortisation			
1 January	4.685.650	390.122	5.075.772
Charge for the year	751.761	25.947	777.708
31 December	5.437.411	416.069	5.853.480
Net book value			
31 December	2.641.543	23.783	2.665.326

2023

	<i>Computer software</i> €	<i>Insurance portfolio</i> €	<i>Total</i> €
Cost			
1 January	6.329.240	439.852	6.769.092
Additions	940.770	-	940.770
31 December	7.270.010	439.852	7.709.862
Amortisation			
1 January	4.166.848	345.843	4.512.691
Charge for the year	518.802	44.279	563.081
31 December	4.685.650	390.122	5.075.772
Net book value			
31 December	2.584.360	49.730	2.634.090

Amortisation charge for the year on computer software is included in "Administrative expenses" in the income statement.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

12. Investment in subsidiary company

Ledra Estates Limited – 100% subsidiary

	2024 €	2023 €
1 January	743.075	740.789
Change in fair value	(28.842)	2.286
31 December	714.233	743.075

The fair value measurement of the investment in subsidiary is classified in level 3 of the fair value hierarchy.

The fair value of the investment in subsidiary is based on the carrying values of the subsidiary's net assets which mainly consist of three investment properties in Cyprus. At 31 December 2024 and 2023, the fair value of these properties is based on valuations carried out by independent qualified valuers that have recent experience in the area and type of properties under valuation.

Description of valuation techniques and inputs used in measuring fair value

2024

Category	Valuation technique	Significant unobservable inputs	Variance of values (average)
Offices and other commercial buildings held by the subsidiary	Comparative market method	Annual estimated fair value per sq.m.	€2.875- €4.982 (2023: €2.184 - €3.625)

Sensitivity of the fair value measurement to changes in unobservable inputs

In view of the uncertainty in the market, any changes in unobservable inputs may lead to significantly higher or lower fair value measurement.

A differentiation of the annual estimated fair value per sq.m. by 5% would affect the fair value of the investment in a subsidiary by €24 thousand (2023: €26 thousand).

13. Investments

	2024 €	2023 €
Investments at fair value through profit or loss	42.222.847	46.367.028
Investments at fair value through other comprehensive income		
- Bonds	15.338.419	-
- Equities	3.238	3.238
	57.564.504	46.370.266

The income from investments amounts to €54.864 (2023: €3.421) and is included in "Investment income" (Note 7.1) in the income statement.

During the year, net fair value gains of €1.347.241 (2023: €1.887.968) and losses on disposal of investments in FVPL instruments of €45.483 (2023: gains on disposal of €23.125) were recognised in the separate income statement (Note 7.1).

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

13. Investments (continued)

Investments at fair value through profit or loss (FVPL)

	2024	2023
	€	€
Units in collective investment funds - listed	6.565.916	-
Units in collective investment funds - unlisted	35.656.931	46.367.028
	<u>42.222.847</u>	<u>46.367.028</u>

Investments at fair value through other comprehensive income (FVOCI)

	2024	2023
	€	€
Bonds		
Listed on European stock exchanges ⁽¹⁾	<u>15.338.419</u>	-
Equities		
Unlisted	<u>3.238</u>	<u>3.238</u>

(1) Financial assets at FVOCI include €15.338.419 (2023: € Nil) of listed bonds, with fixed interest rates ranging from 0% to 2,9% and maturities ranging from 2026 to 2034.

At 1 January 2018 the Company made the irrevocable election to classify its investments in equity securities, previously classified as available-for-sale, as investments at FVOCI on the basis that these are not held for trading.

During the year, net fair value gains of €351.231 on debt investments at FVOCI were recognised in other comprehensive income in the separate statement of comprehensive income. On disposal of these debt investments any related balance within the Investments revaluation reserve is reclassified to profit or loss.

The following table presents the movement of the ECL for the debt investments at FVOCI:

	2024	2023
	€	€
1 January	-	-
Movement for the year	<u>(844)</u>	-
31 December	<u>(844)</u>	-

The fair value hierarchy classification of investments measured at fair value is presented below:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
2024				
Investments at FVPL	6.565.916	35.656.931	-	42.222.847
Investments at FVOCI - bonds	15.338.419	-	-	15.338.419
Investments at FVOCI - equities	-	-	3.238	3.238
	<u>21.904.335</u>	<u>35.656.931</u>	<u>3.238</u>	<u>57.564.504</u>
2023				
Investments at FVPL	-	46.367.028	-	46.367.028
Investments at FVOCI	-	-	3.238	3.238
	<u>-</u>	<u>46.367.028</u>	<u>3.238</u>	<u>46.370.266</u>

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

13. Investments (continued)

Level 1 category includes investments measured at fair value based on quoted prices in active markets.

Level 2 category includes investments measured at fair value using other models in which all the elements that significantly affect the fair value are based on observable market data.

Level 3 category includes investments in unlisted shares. The total value and/or variation during the year was insignificant.

The fair value of the Company's investments classified as Level 2 is determined through published prices available by the issuing funds.

14. Other debtors and prepayments

	2024	2023
	€	€
Amounts receivable from Insurance Pools	636.484	729.689
Other debtors and prepayments	1.345.528	187.475
Gross other debtors and prepayments	1.982.012	917.164
Expected Credit Losses (ECL)	(170.155)	(146.695)
	1.811.857	770.469

Other debtors and prepayments represent balances that are repayable during the normal course of the Company's operations and are interest-free.

Movement in the provision for expected credit losses of other debtors is presented below:

	2024	2023
	€	€
1 January	146.695	123.235
Provision for the year	23.460	23.460
31 December	170.155	146.695

Expected credit losses for the year are included in "Net gains/(losses) from the impairment of financial and other assets" in the income statement (*Note 27*).

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. 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			2023		
	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>
	€	€	€	€	€	€
Insurance contracts issued						
Motor	-	24.780.070	24.780.070	-	21.300.463	21.300.463
Property	-	15.203.196	15.203.196	-	13.263.579	13.263.579
General third-party liability	-	9.176.616	9.176.616	-	8.902.923	8.902.923
Accident and health	-	1.146.122	1.146.122	-	1.254.361	1.254.361
Marine	-	266.463	266.463	-	270.340	270.340
Engineering	-	2.143.697	2.143.697	-	1.825.647	1.825.647
Miscellaneous financial loss	-	4.093.028	4.093.028	-	3.712.454	3.712.454
Total insurance contracts issued	-	56.809.192	56.809.192	-	50.529.767	50.529.767
	2024			2023		
	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>
	€	€	€	€	€	€
Reinsurance contracts held						
Motor	10.157.541	-	10.157.541	8.493.867	-	8.493.867
Property	5.557.827	-	5.557.827	5.313.412	-	5.313.412
General third-party liability	1.794.029	-	1.794.029	1.595.905	-	1.595.905
Accident and health	282.155	-	282.155	320.189	-	320.189
Marine	-	(18.700)	(18.700)	134.978	-	134.978
Engineering	2.419.339	-	2.419.339	2.801.345	-	2.801.345
Miscellaneous financial loss	4.317.238	-	4.317.238	4.085.457	-	4.085.457
Total reinsurance contracts held	24.528.129	(18.700)	24.509.429	22.745.153	-	22.745.153

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

Insurance contracts issued - Totals

	2024				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	12,102.025	118.421	36.552.125	1.757.196	50.529.767
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract assets/(liabilities) at 1 January	12.102.025	118.421	36.552.125	1.757.196	50.529.767
Insurance revenue	(69.244.457)	-	-	-	(69.244.457)
Insurance service expenses	11.859.547	337.249	25.822.363	65.495	38.084.654
Incurred claims and other directly attributable expenses	-	-	31.037.492	718.770	31.756.262
Amortisation of insurance acquisition cash flows	11.859.547	-	-	-	11.859.547
Losses on onerous contracts and reversals of those losses	-	337.249	-	-	337.249
Changes to liabilities for incurred claims	-	-	(5.215.129)	(653.275)	(5.868.404)
Insurance service result	(57.384.910)	337.249	25.822.363	65.495	(31.159.803)
Insurance finance expenses	-	-	1.644.266	80.372	1.724.638
Total changes in the statement of profit or loss	(57.384.910)	337.249	27.466.629	145.867	(29.435.165)
Cash flows					
Premiums received	72.099.731	-	-	-	72.099.731
Claims and other directly attributable expenses paid	-	-	(24.102.790)	-	(24.102.790)
Insurance acquisition cash flows	(12.282.351)	-	-	-	(12.282.351)
Total cash flows	59.817.380	-	(24.102.790)	-	35.714.590
Net insurance contract assets/(liabilities) at 31 December	14.534.495	455.670	39.915.964	1.903.063	56.809.192
Insurance contract liabilities at 31 December	14.534.495	455.670	39.915.964	1.903.063	56.809.192
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract assets/(liabilities) at 31 December	14.534.495	455.670	39.915.964	1.903.063	56.809.192

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

15.1 Roll-forward of net asset or liability for insurance contracts (continued)

Insurance contracts issued – Totals (continued)

	2023				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	12,492.743	10.806	36.247.937	1.538.767	50.290.253
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract assets/(liabilities) at 1 January	12.492.743	10.806	36.247.937	1.538.767	50.290.253
Insurance revenue	(63.876.592)	-	-	-	(63.876.592)
Insurance service expenses	10.611.066	107.615	21.027.709	161.770	31.908.160
Incurred claims and other directly attributable expenses	-	-	25.526.014	572.475	26.098.489
Amortisation of insurance acquisition cash flows	10.611.066	-	-	-	10.611.066
Losses on onerous contracts and reversals of those losses	-	107.615	-	-	107.615
Changes to liabilities for incurred claims	-	-	(4.498.305)	(410.705)	(4.909.010)
Insurance service result	(53.265.526)	107.615	21.027.709	161.770	(31.968.432)
Insurance finance expenses	-	-	1.212.360	56.659	1.269.019
Total changes in the statement of profit or loss	(53.265.526)	107.615	22.240.069	218.429	(30.699.413)
Cash flows					
Premiums received	64.876.883	-	-	-	64.876.883
Claims and other directly attributable expenses paid	-	-	(21.935.881)	-	(21.935.881)
Insurance acquisition cash flows	(12.002.075)	-	-	-	(12.002.075)
Total cash flows	52.874.808	-	(21.935.881)	-	30.938.927
Net insurance contract assets/(liabilities) at 31 December	12.102.025	118.421	36.552.125	1.757.196	50.529.767
Insurance contract liabilities at 31 December	12.102.025	118.421	36.552.125	1.757.196	50.529.767
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract assets/(liabilities) at 31 December	12.102.025	118.421	36.552.125	1.757.196	50.529.767

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

The Company disaggregates information to provide disclosure in respect of major product lines separately: Motor, property, general third-party liability, accident and health, marine, engineering, and miscellaneous financial loss. This disaggregation has been determined based on how the company is managed.

15.1.1 Motor insurance contracts issued

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

	2024				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	4.733.501	118.421	15.743.637	704.904	21.300.463
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract assets/(liabilities) at 1 January	4.733.501	118.421	15.743.637	704.904	21.300.463
Insurance revenue	(20.202.793)	-	-	-	(20.202.793)
Insurance service expenses	3.128.549	256.827	14.222.397	78.752	17.686.525
Incurred claims and other directly attributable expenses	-	-	16.040.301	379.114	16.419.415
Amortisation of insurance acquisition cash flows	3.128.549	-	-	-	3.128.549
Losses on onerous contracts and reversals of those losses	-	256.827	-	-	256.827
Changes to liabilities for incurred claims	-	-	(1.817.904)	(300.362)	(2.118.266)
Insurance service result	(17.074.244)	256.827	14.222.397	78.752	(2.516.268)
Insurance finance expenses	-	-	659.447	29.726	689.173
Total changes in the statement of profit or loss	(17.074.244)	256.827	14.881.844	108.478	(1.827.095)
Cash flows					
Premiums received	20.960.599	-	-	-	20.960.599
Claims and other directly attributable expenses paid	-	-	(12.481.444)	-	(12.481.444)
Insurance acquisition cash flows	(3.172.453)	-	-	-	(3.172.453)
Total cash flows	17.788.146	-	(12.481.444)	-	5.306.702
Net insurance contract assets/(liabilities) at 31 December	5.447.403	375.248	18.144.037	813.382	24.780.070
Insurance contract liabilities at 31 December	5.447.403	375.248	18.144.037	813.382	24.780.070
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract assets/(liabilities) at 31 December	5.447.403	375.248	18.144.037	813.382	24.780.070

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.1 Motor insurance contracts issued (continued)

	2023				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	4.283.183	-	15.893.757	633.764	20.810.704
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract assets/(liabilities) at 1 January	4.283.183	-	15.893.757	633.764	20.810.704
Insurance revenue	(17.334.347)	-	-	-	(17.334.347)
Insurance service expenses	2.827.849	118.421	11.014.832	49.284	14.010.386
Incurred claims and other directly attributable expenses	-	-	12.327.296	252.721	12.580.017
Amortisation of insurance acquisition cash flows	2.827.849	-	-	-	2.827.849
Losses on onerous contracts and reversals of those losses	-	118.421	-	-	118.421
Changes to liabilities for incurred claims	-	-	(1.312.464)	(203.437)	(1.515.901)
Insurance service result	(14.506.498)	118.421	11.014.832	49.284	(3.323.961)
Insurance finance expenses	-	-	505.933	21.856	527.789
Total changes in the statement of profit or loss	(14.506.498)	118.421	11.520.765	71.140	(2.796.172)
Cash flows					
Premiums received	17.866.543	-	-	-	17.866.543
Claims and other directly attributable expenses paid	-	-	(11.670.885)	-	(11.670.885)
Insurance acquisition cash flows	(2.909.727)	-	-	-	(2.909.727)
Total cash flows	14.956.816	-	(11.670.885)	-	3.285.931
Net insurance contract assets/(liabilities) at 31 December	4.733.501	118.421	15.743.637	704.904	21.300.463
Insurance contract liabilities at 31 December	4.733.501	118.421	15.743.637	704.904	21.300.463
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract assets/(liabilities) at 31 December	4.733.501	118.421	15.743.637	704.904	21.300.463

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.2 Property insurance contracts issued

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

	2024				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	2,949,620	-	9,872,125	441,834	13,263,579
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	2,949,620	-	9,872,125	441,834	13,263,579
Insurance revenue	(32,101,156)	-	-	-	(32,101,156)
Insurance service expenses	5,655,818	11,179	7,638,897	28,500	13,334,394
Incurred claims and other directly attributable expenses	-	-	10,100,778	190,213	10,290,991
Amortisation of insurance acquisition cash flows	5,655,818	-	-	-	5,655,818
Losses on onerous contracts and reversals of those losses	-	11,179	-	-	11,179
Changes to liabilities for incurred claims	-	-	(2,461,881)	(161,713)	(2,623,594)
Insurance service result	(26,445,338)	11,179	7,638,897	28,500	(18,766,762)
Insurance finance expenses	-	-	402,863	18,711	421,574
Total changes in the statement of profit or loss	(26,445,338)	11,179	8,041,760	47,211	(18,345,188)
Cash flows					
Premiums received	33,924,962	-	-	-	33,924,962
Claims and other directly attributable expenses paid	-	-	(7,193,961)	-	(7,193,961)
Insurance acquisition cash flows	(6,446,196)	-	-	-	(6,446,196)
Total cash flows	27,478,766	-	(7,193,961)	-	20,284,805
Net insurance contract (assets)/liabilities at 31 December	3,983,048	11,179	10,719,924	489,045	15,203,196
Insurance contract liabilities at 31 December	3,983,048	11,179	10,719,924	489,045	15,203,196
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	3,983,048	11,179	10,719,924	489,045	15,203,196

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.2 Property insurance contracts issued (continued)

	2023				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	4,532.192	335	9.886.741	397.473	14.816.741
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	4.532.192	335	9.886.741	397.473	14.816.741
Insurance revenue	(30.466.046)	-	-	-	(30.466.046)
Insurance service expenses	5.252.478	(335)	6.920.074	29.217	12.201.434
Incurred claims and other directly attributable expenses	-	-	9.426.397	187.826	9.614.223
Amortisation of insurance acquisition cash flows	5.252.478	-	-	-	5.252.478
Losses on onerous contracts and reversals of those losses	-	(335)	-	-	(335)
Changes to liabilities for incurred claims	-	-	(2.506.323)	(158.609)	(2.664.932)
Insurance service result	(25.213.568)	(335)	6.920.074	29.217	(18.264.612)
Insurance finance expenses	-	-	333.098	15.144	348.242
Total changes in the statement of profit or loss	(25.213.568)	(335)	7.253.172	44.361	(17.916.370)
Cash flows					
Premiums received	30.175.928	-	-	-	30.175.928
Claims and other directly attributable expenses paid	-	-	(7.267.788)	-	(7.267.788)
Insurance acquisition cash flows	(6.544.932)	-	-	-	(6.544.932)
Total cash flows	23.630.996	-	(7.267.788)	-	16.363.208
Net insurance contract (assets)/liabilities at 31 December	2.949.620	-	9.872.125	441.834	13.263.579
Insurance contract liabilities at 31 December	2.949.620	-	9.872.125	441.834	13.263.579
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	2.949.620	-	9.872.125	441.834	13.263.579

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.3 General third-party liability insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for the general third-party liability insurance product line, 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 at 1 January	747.066	-	7.707.112	448.745	8.902.923
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	747.066	-	7.707.112	448.745	8.902.923
Insurance revenue	(7.352.361)	-	-	-	(7.352.361)
Insurance service expenses	1.220.347	57.805	2.381.510	(34.176)	3.625.486
Incurred claims and other directly attributable expenses	-	-	2.647.887	103.590	2.751.477
Amortisation of insurance acquisition cash flows	1.220.347	-	-	-	1.220.347
Losses on onerous contracts and reversals of those losses	-	57.805	-	-	57.805
Changes to liabilities for incurred claims	-	-	(266.377)	(137.766)	(404.143)
Insurance service result	(6.132.014)	57.805	2.381.510	(34.176)	(3.726.875)
Insurance finance expenses	-	-	422.444	24.031	446.475
Total changes in the statement of profit or loss	(6.132.014)	57.805	2.803.954	(10.145)	(3.280.400)
Cash flows					
Premiums received	7.669.422	-	-	-	7.669.422
Claims and other directly attributable expenses paid	-	-	(2.730.537)	-	(2.730.537)
Insurance acquisition cash flows	(1.384.792)	-	-	-	(1.384.792)
Total cash flows	6.284.630	-	(2.730.537)	-	3.554.093
Net insurance contract (assets)/liabilities at 31 December	899.682	57.805	7.780.529	438.600	9.176.616
Insurance contract liabilities at 31 December	899.682	57.805	7.780.529	438.600	9.176.616
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	899.682	57.805	7.780.529	438.600	9.176.616

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.3 General third-party liability insurance contracts issued (continued)

	2023				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	947.579	-	7.649.811	390.762	8.988.152
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	947.579	-	7.649.811	390.762	8.988.152
Insurance revenue	(6.614.383)	-	-	-	(6.614.383)
Insurance service expenses	990.013	-	1.624.075	42.896	2.656.984
Incurred claims and other directly attributable expenses	-	-	1.821.444	76.181	1.897.625
Amortisation of insurance acquisition cash flows	990.013	-	-	-	990.013
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(197.369)	(33.285)	(230.654)
Insurance service result	(5.624.370)	-	1.624.075	42.896	(3.957.399)
Insurance finance expenses	-	-	275.412	15.087	290.499
Total changes in the statement of profit or loss	(5.624.370)	-	1.899.487	57.983	(3.666.900)
Cash flows					
Premiums received	6.726.635	-	-	-	6.726.635
Claims and other directly attributable expenses paid	-	-	(1.842.186)	-	(1.842.186)
Insurance acquisition cash flows	(1.302.778)	-	-	-	(1.302.778)
Total cash flows	5.423.857	-	(1.842.186)	-	3.581.671
Net insurance contract (assets)/liabilities at 31 December	747.066	-	7.707.112	448.745	8.902.923
Insurance contract liabilities at 31 December	747.066	-	7.707.112	448.745	8.902.923
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	747.066	-	7.707.112	448.745	8.902.923

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.4 Accident and health insurance contracts issued

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

	2024				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	916.862	-	336.520	979	1.254.361
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	916.862	-	336.520	979	1.254.361
Insurance revenue	(1.697.776)	-	-	-	(1.697.776)
Insurance service expenses	362.902	28	148.506	(460)	510.976
Incurred claims and other directly attributable expenses	-	-	285.770	190	285.960
Amortisation of insurance acquisition cash flows	362.902	-	-	-	362.902
Losses on onerous contracts and reversals of those losses	-	28	-	-	28
Changes to liabilities for incurred claims	-	-	(137.264)	(650)	(137.914)
Insurance service result	(1.334.874)	28	148.506	(460)	(1.186.800)
Insurance finance expenses	-	-	10.858	30	10.888
Total changes in the statement of profit or loss	(1.334.874)	28	159.364	(430)	(1.175.912)
Cash flows					
Premiums received	1.782.633	-	-	-	1.782.633
Claims and other directly attributable expenses paid	-	-	(348.931)	-	(348.931)
Insurance acquisition cash flows	(366.029)	-	-	-	(366.029)
Total cash flows	1.416.604	-	(348.931)	-	1.067.673
Net insurance contract (assets)/liabilities at 31 December	998.592	28	146.953	549	1.146.122
Insurance contract liabilities at 31 December	998.592	28	146.953	549	1.146.122
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	998.592	28	146.953	549	1.146.122

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.4 Accident and health 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 at 1 January	938,276	-	388,649	978	1,327,903
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	938,276	-	388,649	978	1,327,903
Insurance revenue	(1,859,267)	-	-	-	(1,859,267)
Insurance service expenses	421,259	-	206,969	(34)	628,194
Incurred claims and other directly attributable expenses	-	-	273,636	342	273,978
Amortisation of insurance acquisition cash flows	421,259	-	-	-	421,259
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(66,667)	(376)	(67,043)
Insurance service result	(1,438,008)	-	206,969	(34)	(1,231,073)
Insurance finance expenses	-	-	12,534	35	12,569
Total changes in the statement of profit or loss	(1,438,008)	-	219,503	1	(1,218,504)
Cash flows					
Premiums received	1,855,717	-	-	-	1,855,717
Claims and other directly attributable expenses paid	-	-	(271,632)	-	(271,632)
Insurance acquisition cash flows	(439,123)	-	-	-	(439,123)
Total cash flows	1,416,594	-	(271,632)	-	1,144,962
Net insurance contract (assets)/liabilities at 31 December	916,862	-	336,520	979	1,254,361
Insurance contract liabilities at 31 December	916,862	-	336,520	979	1,254,361
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	916,862	-	336,520	979	1,254,361

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.5 Marine insurance contracts issued

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

	2024				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	(127.915)	-	384.274	13.981	270.340
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	(127.915)	-	384.274	13.981	270.340
Insurance revenue	(761.462)	-	-	-	(761.462)
Insurance service expenses	120.967	-	285.881	(2.866)	403.982
Incurred claims and other directly attributable expenses	-	-	119.760	940	120.700
Amortisation of insurance acquisition cash flows	120.967	-	-	-	120.967
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	166.121	(3.806)	162.315
Insurance service result	(640.495)	-	285.881	(2.866)	(357.480)
Insurance finance expenses	-	-	21.714	790	22.504
Total changes in the statement of profit or loss	(640.495)	-	307.595	(2.076)	(334.976)
Cash flows					
Premiums received	811.461	-	-	-	811.461
Claims and other directly attributable expenses paid	-	-	(366.076)	-	(366.076)
Insurance acquisition cash flows	(114.286)	-	-	-	(114.286)
Total cash flows	697.175	-	(366.076)	-	331.099
Net insurance contract (assets)/liabilities at 31 December	(71.235)	-	325.793	11.905	266.463
Insurance contract liabilities at 31 December	(71.235)	-	325.793	11.905	266.463
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	(71.235)	-	325.793	11.905	266.463

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.5 Marine insurance contracts issued (continued)

	2023				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	(71.597)	-	103.489	2.572	34.464
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	(71.597)	-	103.489	2.572	34.464
Insurance revenue	(742.488)	-	-	-	(742.488)
Insurance service expenses	93.377	-	399.012	11.312	503.701
Incurred claims and other directly attributable expenses	-	-	408.630	11.460	420.090
Amortisation of insurance acquisition cash flows	93.377	-	-	-	93.377
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(9.618)	(148)	(9.766)
Insurance service result	(649.111)	-	399.012	11.312	(238.787)
Insurance finance expenses	-	-	3.051	97	3.148
Total changes in the statement of profit or loss	(649.111)	-	402.063	11.409	(235.639)
Cash flows					
Premiums received	706.240	-	-	-	706.240
Claims and other directly attributable expenses paid	-	-	(121.278)	-	(121.278)
Insurance acquisition cash flows	(113.447)	-	-	-	(113.447)
Total cash flows	592.793	-	(121.278)	-	471.515
Net insurance contract (assets)/liabilities at 31 December	(127.915)	-	384.274	13.981	270.340
Insurance contract liabilities at 31 December	(127.915)	-	384.274	13.981	270.340
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	(127.915)	-	384.274	13.981	270.340

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.6 Engineering insurance contracts issued

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

	2024				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	1,131,289	-	661,681	32,677	1,825,647
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	1,131,289	-	661,681	32,677	1,825,647
Insurance revenue	(3,015,258)	-	-	-	(3,015,258)
Insurance service expenses	393,737	2,919	708,433	12,750	1,117,839
Incurred claims and other directly attributable expenses	-	-	735,778	15,878	751,656
Amortisation of insurance acquisition cash flows	393,737	-	-	-	393,737
Losses on onerous contracts and reversals of those losses	-	2,919	-	-	2,919
Changes to liabilities for incurred claims	-	-	(27,345)	(3,128)	(30,473)
Insurance service result	(2,621,521)	2,919	708,433	12,750	(1,897,419)
Insurance finance expenses	-	-	38,357	1,942	40,299
Total changes in the statement of profit or loss	(2,621,521)	2,919	746,790	14,692	(1,857,120)
Cash flows					
Premiums received	2,975,432	-	-	-	2,975,432
Claims and other directly attributable expenses paid	-	-	(438,399)	-	(438,399)
Insurance acquisition cash flows	(361,863)	-	-	-	(361,863)
Total cash flows	2,613,569	-	(438,399)	-	2,175,170
Net insurance contract (assets)/liabilities at 31 December	1,123,337	2,919	970,072	47,369	2,143,697
Insurance contract liabilities at 31 December	1,123,337	2,919	970,072	47,369	2,143,697
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	1,123,337	2,919	970,072	47,369	2,143,697

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.6 Engineering insurance contracts issued (continued)

	2023				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	237.048	-	662.026	29.151	928.225
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	237.048	-	662.026	29.151	928.225
Insurance revenue	(2.166.830)	-	-	-	(2.166.830)
Insurance service expenses	253.604	-	380.240	2.410	636.254
Incurred claims and other directly attributable expenses	-	-	488.405	10.366	498.771
Amortisation of insurance acquisition cash flows	253.604	-	-	-	253.604
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(108.165)	(7.956)	(116.121)
Insurance service result	(1.913.226)	-	380.240	2.410	(1.530.576)
Insurance finance expenses	-	-	22.840	1.116	23.956
Total changes in the statement of profit or loss	(1.913.226)	-	403.080	3.526	(1.506.620)
Cash flows					
Premiums received	3.095.722	-	-	-	3.095.722
Claims and other directly attributable expenses paid	-	-	(403.425)	-	(403.425)
Insurance acquisition cash flows	(288.255)	-	-	-	(288.255)
Total cash flows	2.807.467	-	(403.425)	-	2.404.042
Net insurance contract (assets)/liabilities at 31 December	1.131.289	-	661.681	32.677	1.825.647
Insurance contract liabilities at 31 December	1.131.289	-	661.681	32.677	1.825.647
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	1.131.289	-	661.681	32.677	1.825.647

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.7 Miscellaneous financial loss insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for the miscellaneous financial loss insurance product line, 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 at 1 January	1.751.602	-	1.846.776	114.076	3.712.454
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	1.751.602	-	1.846.776	114.076	3.712.454
Insurance revenue	(4.113.651)	-	-	-	(4.113.651)
Insurance service expenses	977.227	8.491	436.739	(17.005)	1.405.452
Incurred claims and other directly attributable expenses	-	-	1.107.218	28.845	1.136.063
Amortisation of insurance acquisition cash flows	977.227	-	-	-	977.227
Losses on onerous contracts and reversals of those losses	-	8.491	-	-	8.491
Changes to liabilities for incurred claims	-	-	(670.479)	(45.850)	(716.329)
Insurance service result	(3.136.424)	8.491	436.739	(17.005)	(2.708.199)
Insurance finance expenses	-	-	88.583	5.142	93.725
Total changes in the statement of profit or loss	(3.136.424)	8.491	525.322	(11.863)	(2.614.474)
Cash flows					
Premiums received	3.975.222	-	-	-	3.975.222
Claims and other directly attributable expenses paid	-	-	(543.442)	-	(543.442)
Insurance acquisition cash flows	(436.732)	-	-	-	(436.732)
Total cash flows	3.538.490	-	(543.442)	-	2.995.048
Net insurance contract (assets)/liabilities at 31 December	2.153.668	8.491	1.828.656	102.213	4.093.028
Insurance contract liabilities at 31 December	2.153.668	8.491	1.828.656	102.213	4.093.028
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	2.153.668	8.491	1.828.656	102.213	4.093.028

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.1.7 Miscellaneous financial loss insurance contracts issued (continued)

	2023				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the PV of Future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	€	€	€	€	€
Insurance contract liabilities at 1 January	1.626.062	10.471	1.663.464	84.067	3.384.064
Insurance contract assets at 1 January	-	-	-	-	-
Net insurance contract (assets)/liabilities at 1 January	1.626.062	10.471	1.663.464	84.067	3.384.064
Insurance revenue	(4.693.231)	-	-	-	(4.693.231)
Insurance service expenses	772.486	(10.471)	482.507	26.685	1.271.207
Incurred claims and other directly attributable expenses	-	-	780.206	33.579	813.785
Amortisation of insurance acquisition cash flows	772.486	-	-	-	772.486
Losses on onerous contracts and reversals of those losses	-	(10.471)	-	-	(10.471)
Changes to liabilities for incurred claims	-	-	(297.699)	(6.894)	(304.593)
Insurance service result	(3.920.745)	(10.471)	482.507	26.685	(3.422.024)
Insurance finance expenses	-	-	59.492	3.324	62.816
Total changes in the statement of profit or loss	(3.920.745)	(10.471)	541.999	30.009	(3.359.208)
Cash flows					
Premiums received	4.450.098	-	-	-	4.450.098
Claims and other directly attributable expenses paid	-	-	(358.687)	-	(358.687)
Insurance acquisition cash flows	(403.813)	-	-	-	(403.813)
Total cash flows	4.046.285	-	(358.687)	-	3.687.598
Net insurance contract (assets)/liabilities at 31 December	1.751.602	-	1.846.776	114.076	3.712.454
Insurance contract liabilities at 31 December	1.751.602	-	1.846.776	114.076	3.712.454
Insurance contract assets at 31 December	-	-	-	-	-
Net insurance contract (assets)/liabilities at 31 December	1.751.602	-	1.846.776	114.076	3.712.454

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

Reinsurance contracts held - Totals

	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 at 1 January	4.665.574	57.932	17.331.860	689.787	22.745.153
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	4.665.574	57.932	17.331.860	689.787	22.745.153
Allocation of reinsurance premiums	(28.014.823)	-	-	-	(28.014.823)
Amounts recoverable from reinsurers for incurred claims	-	186.091	9.387.857	56.656	9.630.604
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	11.195.490	304.933	11.500.423
Loss-recovery on onerous underlying contracts and adjustments	-	186.091	-	-	186.091
Changes to amounts recoverable for incurred claims	-	-	(1.807.633)	(248.277)	(2.055.910)
Net income or expense from reinsurance contracts held	(28.014.823)	186.091	9.387.857	56.656	(18.384.219)
Reinsurance finance income	-	-	626.636	29.703	656.339
Effect of changes in non-performance risk of reinsurers	-	-	(9.421)	-	(9.421)
Total changes in the statement of comprehensive income	(28.014.823)	186.091	10.005.072	86.359	(17.737.301)
Cash flows					
Premiums paid and other directly attributable expenses paid	28.167.204	-	-	-	28.167.204
Amounts received	-	-	(8.665.627)	-	(8.665.627)
Total cash flows	28.167.204	-	(8.665.627)	-	19.501.577
Net reinsurance contract assets/(liabilities) at 31 December	4.817.954	244.023	18.671.306	776.146	24.509.429
Reinsurance contract liabilities at 31 December	(188.537)	-	161.382	8.455	(18.700)
Reinsurance contract assets at 31 December	5.006.491	244.023	18.509.924	767.691	24.528.129
Net reinsurance contract assets/(liabilities) at 31 December	4.817.954	244.023	18.671.306	776.146	24.509.429

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

Reinsurance contracts held – Totals (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 at 1 January	3.239.776	6.713	15.471.402	542.871	19.260.762
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	3.239.776	6.713	15.471.402	542.871	19.260.762
Allocation of reinsurance premiums	(25.681.817)	-	-	-	(25.681.817)
Amounts recoverable from reinsurers for incurred claims	-	51.219	9.181.434	127.404	9.360.057
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	10.992.605	270.820	11.263.425
Loss-recovery on onerous underlying contracts and adjustments	-	51.219	-	-	51.219
Changes to amounts recoverable for incurred claims	-	-	(1.811.171)	(143.416)	(1.954.587)
Net income or expense from reinsurance contracts held	(25.681.817)	51.219	9.181.434	127.404	(16.321.760)
Reinsurance finance income	-	-	427.270	19.512	446.782
Effect of changes in non-performance risk of reinsurers	-	-	2.635	-	2.635
Total changes in the statement of comprehensive income	(25.681.817)	51.219	9.611.339	146.916	(15.872.343)
Cash flows					
Premiums paid and other directly attributable expenses paid	27.107.615	-	-	-	27.107.615
Amounts received	-	-	(7.750.881)	-	(7.750.881)
Total cash flows	27.107.615	-	(7.750.881)	-	19.356.734
Net reinsurance contract assets/(liabilities) at 31 December	4.665.574	57.932	17.331.860	689.787	22.745.153
Reinsurance contract liabilities at 31 December	4.665.574	57.932	17.331.860	689.787	22.745.153
Reinsurance contract assets at 31 December	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 31 December	4.665.574	57.932	17.331.860	689.787	22.745.153

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.1 Motor reinsurance contracts held

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 on motor ceded to reinsurers 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 at 1 January	639.387	57.932	7.530.511	266.037	8.493.867
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	639.387	57.932	7.530.511	266.037	8.493.867
Allocation of reinsurance premiums	(7.093.515)	-	-	-	(7.093.515)
Amounts recoverable from reinsurers for incurred claims	-	125.458	6.531.810	73.107	6.730.375
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	6.958.214	185.903	7.144.117
Loss-recovery on onerous underlying contracts and adjustments	-	125.458	-	-	125.458
Changes to amounts recoverable for incurred claims	-	-	(426.404)	(112.796)	(539.200)
Net income or expense from reinsurance contracts held	(7.093.515)	125.458	6.531.810	73.107	(363.140)
Reinsurance finance income	-	-	238.887	10.652	249.539
Effect of changes in non-performance risk of reinsurers	-	-	2.876	-	2.876
Total changes in the statement of comprehensive income	(7.093.515)	125.458	6.773.573	83.759	(110.725)
Cash flows					
Premiums paid and other directly attributable expenses paid	6.944.788	-	-	-	6.944.788
Amounts received	-	-	(5.170.389)	-	(5.170.389)
Total cash flows	6.944.788	-	(5.170.389)	-	1.774.399
Net reinsurance contract assets/(liabilities) at 31 December	490.660	183.390	9.133.695	349.796	10.157.541
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	490.660	183.390	9.133.695	349.796	10.157.541
Net reinsurance contract assets/(liabilities) at 31 December	490.660	183.390	9.133.695	349.796	10.157.541

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.1 Motor reinsurance contracts held (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 at 1 January	893.262	-	6.747.642	212.328	7.853.232
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	893.262	-	6.747.642	212.328	7.853.232
Allocation of reinsurance premiums	(6.806.560)	-	-	-	(6.806.560)
Amounts recoverable from reinsurers for incurred claims	-	57.932	5.284.140	46.822	5.388.894
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	5.758.390	124.504	5.882.894
Loss-recovery on onerous underlying contracts and adjustments	-	57.932	-	-	57.932
Changes to amounts recoverable for incurred claims	-	-	(474.250)	(77.682)	(551.932)
Net income or expense from reinsurance contracts held	(6.806.560)	57.932	5.284.140	46.822	(1.417.666)
Reinsurance finance income	-	-	161.561	6.887	168.448
Effect of changes in non-performance risk of reinsurers	-	-	1.339	-	1.339
Total changes in the statement of comprehensive income	(6.806.560)	57.932	5.447.040	53.709	(1.247.879)
Cash flows					
Premiums paid and other directly attributable expenses paid	6.552.685	-	-	-	6.552.685
Amounts received	-	-	(4.664.171)	-	(4.664.171)
Total cash flows	6.552.685	-	(4.664.171)	-	1.888.514
Net reinsurance contract assets/(liabilities) at 31 December	639.387	57.932	7.530.511	266.037	8.493.867
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	639.387	57.932	7.530.511	266.037	8.493.867
Net reinsurance contract assets/(liabilities) at 31 December	639.387	57.932	7.530.511	266.037	8.493.867

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.2 Property reinsurance contracts held

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 on property ceded to reinsurers 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 at 1 January	222.918	-	4.895.578	194.916	5.313.412
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	222.918	-	4.895.578	194.916	5.313.412
Allocation of reinsurance premiums	(14.171.733)	-	-	-	(14.171.733)
Amounts recoverable from reinsurers for incurred claims	-	-	2.734.317	22.483	2.756.800
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	3.304.661	85.180	3.389.841
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(570.344)	(62.697)	(633.041)
Net income or expense from reinsurance contracts held	(14.171.733)	-	2.734.317	22.483	(11.414.933)
Reinsurance finance income	-	-	183.312	8.040	191.352
Effect of changes in non-performance risk of reinsurers	-	-	(12.995)	-	(12.995)
Total changes in the statement of comprehensive income	(14.171.733)	-	2.904.634	30.523	(11.236.576)
Cash flows					
Premiums paid and other directly attributable expenses paid	13.862.587	-	-	-	13.862.587
Amounts received	-	-	(2.381.596)	-	(2.381.596)
Total cash flows	13.862.587	-	(2.381.596)	-	11.480.991
Net reinsurance contract assets/(liabilities) at 31 December	(86.228)	-	5.418.616	225.439	5.557.827
Reinsurance contract liabilities at 31 December	(86.228)	-	-	-	(86.228)
Reinsurance contract assets at 31 December	-	-	5.418.616	225.439	5.644.055
Net reinsurance contract assets/(liabilities) at 31 December	(86.288)	-	5.418.616	225.439	5.557.827

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.2 Property reinsurance contracts held (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 at 1 January	352.186	-	4.573.763	157.976	5.083.925
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	352.186	-	4.573.763	157.976	5.083.925
Allocation of reinsurance premiums	(11.899.040)	-	-	-	(11.899.040)
Amounts recoverable from reinsurers for incurred claims	-	-	2.844.593	30.962	2.875.555
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	4.070.510	100.665	4.171.175
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(1.225.917)	(69.703)	(1.295.620)
Net income or expense from reinsurance contracts held	(11.899.040)	-	2.844.593	30.962	(9.023.485)
Reinsurance finance income	-	-	136.921	5.978	142.899
Effect of changes in non-performance risk of reinsurers	-	-	748	-	748
Total changes in the statement of comprehensive income	(11.899.040)	-	2.982.262	36.940	(8.879.838)
Cash flows					
Premiums paid and other directly attributable expenses paid	11.769.772	-	-	-	11.769.772
Amounts received	-	-	(2.660.447)	-	(2.660.447)
Total cash flows	11.769.772	-	(2.660.447)	-	9.109.325
Net reinsurance contract assets/(liabilities) at 31 December	222.918	-	4.895.578	194.916	5.313.412
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	222.918	-	4.895.578	194.916	5.313.412
Net reinsurance contract assets/(liabilities) at 31 December	222.918	-	4.895.578	194.916	5.313.412

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.3 General third-party liability reinsurance contracts held

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 on general third-party liability ceded to reinsurers 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 at 1 January	163.557	-	1.380.624	51.724	1.595.905
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	163.557	-	1.380.624	51.724	1.595.905
Allocation of reinsurance premiums	(933.695)	-	-	-	(933.695)
Amounts recoverable from reinsurers for incurred claims	-	20.890	15.611	(4.322)	32.179
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	93.352	6.080	99.432
Loss-recovery on onerous underlying contracts and adjustments	-	20.890	-	-	20.890
Changes to amounts recoverable for incurred claims	-	-	(77.741)	(10.402)	(88.143)
Net income or expense from reinsurance contracts held	(933.695)	20.890	15.611	(4.322)	(901.516)
Reinsurance finance income	-	-	50.460	2.870	53.330
Effect of changes in non-performance risk of reinsurers	-	-	(382)	-	(382)
Total changes in the statement of comprehensive income	(933.695)	20.890	65.689	(1.452)	(848.568)
Cash flows					
Premiums paid and other directly attributable expenses paid	1.272.046	-	-	-	1.272.046
Amounts received	-	-	(225.354)	-	(225.354)
Total cash flows	1.272.046	-	(225.354)	-	1.046.692
Net reinsurance contract assets/(liabilities) at 31 December	501.908	20.890	1.220.959	50.272	1.794.029
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	501.908	20.890	1.220.959	50.272	1.794.029
Net reinsurance contract assets/(liabilities) at 31 December	501.908	20.890	1.220.959	50.272	1.794.029

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.3 General third-party liability reinsurance contracts held (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 at 1 January	93.188	-	1.205.736	43.171	1.342.095
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	93.188	-	1.205.736	43.171	1.342.095
Allocation of reinsurance premiums	(877.055)	-	-	-	(877.055)
Amounts recoverable from reinsurers for incurred claims	-	-	201.807	6.902	208.709
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	40.861	3.287	44.148
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	160.946	3.615	164.561
Net income or expense from reinsurance contracts held	(877.055)	-	201.807	6.902	(668.346)
Reinsurance finance income	-	-	30.175	1.651	31.826
Effect of changes in non-performance risk of reinsurers	-	-	131	-	131
Total changes in the statement of comprehensive income	(877.055)	-	232.113	8.553	(636.389)
Cash flows					
Premiums paid and other directly attributable expenses paid	947.424	-	-	-	947.424
Amounts received	-	-	(57.225)	-	(57.225)
Total cash flows	947.424	-	(57.225)	-	890.199
Net reinsurance contract assets/(liabilities) at 31 December	163.557	-	1.380.624	51.724	1.595.905
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	163.557	-	1.380.624	51.724	1.595.905
Net reinsurance contract assets/(liabilities) at 31 December	163.557	-	1.380.624	51.724	1.595.905

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.4 Accident and health reinsurance contracts held

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 on accident and health ceded to reinsurers 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 at 1 January	176.811	-	143.337	41	320.189
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	176.811	-	143.337	41	320.189
Allocation of reinsurance premiums	(666.056)	-	-	-	(666.056)
Amounts recoverable from reinsurers for incurred claims	-	-	51.363	(37)	51.326
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	51.576	2	51.578
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(213)	(39)	(252)
Net income or expense from reinsurance contracts held	(666.056)	-	51.363	(37)	(614.730)
Reinsurance finance income	-	-	3.679	1	3.680
Effect of changes in non-performance risk of reinsurers	-	-	(161)	-	(161)
Total changes in the statement of comprehensive income	(666.056)	-	54.881	(36)	(611.211)
Cash flows					
Premiums paid and other directly attributable expenses paid	733.433	-	-	-	733.433
Amounts received	-	-	(160.256)	-	(160.256)
Total cash flows	733.433	-	(160.256)	-	573.177
Net reinsurance contract assets/(liabilities) at 31 December	244.188	-	37.962	5	282.155
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	244.188	-	37.962	5	282.155
Net reinsurance contract assets/(liabilities) at 31 December	244.188	-	37.962	5	282.155

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.4 Accident and health reinsurance contracts held (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 at 1 January	263.989	-	169.096	80	433.165
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	263.989	-	169.096	80	433.165
Allocation of reinsurance premiums	(678.794)	-	-	-	(678.794)
Amounts recoverable from reinsurers for incurred claims	-	-	8.515	(41)	8.474
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	50.405	6	50.411
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(41.890)	(47)	(41.937)
Net income or expense from reinsurance contracts held	(678.794)	-	8.515	(41)	(670.320)
Reinsurance finance income	-	-	4.927	2	4.929
Effect of changes in non-performance risk of reinsurers	-	-	42	-	42
Total changes in the statement of comprehensive income	(678.794)	-	13.484	(39)	(665.349)
Cash flows					
Premiums paid and other directly attributable expenses paid	591.616	-	-	-	591.616
Amounts received	-	-	(39.243)	-	(39.243)
Total cash flows	591.616	-	(39.243)	-	552.373
Net reinsurance contract assets/(liabilities) at 31 December	176.811	-	143.337	41	320.189
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	176.811	-	143.337	41	320.189
Net reinsurance contract assets/(liabilities) at 31 December	176.811	-	143.337	41	320.189

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.5 Marine reinsurance contracts held

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 on marine ceded to reinsurers 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 at 1 January	(125.364)	-	250.875	9.467	134.978
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	(125.364)	-	250.875	9.467	134.978
Allocation of reinsurance premiums	(291.330)	-	-	-	(291.330)
Amounts recoverable from reinsurers for incurred claims	-	-	178.237	(1.573)	176.664
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	26.666	234	26.900
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	151.571	(1.807)	149.764
Net income or expense from reinsurance contracts held	(291.330)	-	178.237	(1.573)	(114.666)
Reinsurance finance income	-	-	15.414	561	15.975
Effect of changes in non-performance risk of reinsurers	-	-	(543)	-	(543)
Total changes in the statement of comprehensive income	(291.330)	-	193.108	(1.012)	(99.234)
Cash flows					
Premiums paid and other directly attributable expenses paid	228.157	-	-	-	228.157
Amounts received	-	-	(282.601)	-	(282.601)
Total cash flows	228.157	-	(282.601)	-	(54.444)
Net reinsurance contract assets/(liabilities) at 31 December	(188.537)	-	161.382	8.455	(18.700)
Reinsurance contract liabilities at 31 December	(188.537)	-	161.382	8.455	(18.700)
Reinsurance contract assets at 31 December	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 31 December	(188.537)	-	161.382	8.455	(18.700)

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.5 Marine reinsurance contracts held (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 at 1 January	(59.518)	-	51.302	1.394	(6.822)
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	(59.518)	-	51.302	1.394	(6.822)
Allocation of reinsurance premiums	(303.208)	-	-	-	(303.208)
Amounts recoverable from reinsurers for incurred claims	-	-	245.310	8.026	253.336
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	269.226	8.297	277.523
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(23.916)	(271)	(24.187)
Net income or expense from reinsurance contracts held	(303.208)	-	245.310	8.026	(49.872)
Reinsurance finance income	-	-	1.477	47	1.524
Effect of changes in non-performance risk of reinsurers	-	-	(11)	-	(11)
Total changes in the statement of comprehensive income	(303.208)	-	246.776	8.073	(48.359)
Cash flows					
Premiums paid and other directly attributable expenses paid	237.362	-	-	-	237.362
Amounts received	-	-	(47.203)	-	(47.203)
Total cash flows	237.362	-	(47.203)	-	190.159
Net reinsurance contract assets/(liabilities) at 31 December	(125.364)	-	250.875	9.467	134.978
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	(125.364)	-	250.875	9.467	134.978
Net reinsurance contract assets/(liabilities) at 31 December	(125.364)	-	250.875	9.467	134.978

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.6 Engineering reinsurance contracts held

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 on engineering ceded to reinsurers 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 at 1 January	1.730.156	-	1.032.647	38.542	2.801.345
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	1.730.156	-	1.032.647	38.542	2.801.345
Allocation of reinsurance premiums	(2.211.158)	-	-	-	(2.211.158)
Amounts recoverable from reinsurers for incurred claims	-	8.406	392.653	5.632	406.691
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	462.743	12.277	475.020
Loss-recovery on onerous underlying contracts and adjustments	-	8.406	-	-	8.406
Changes to amounts recoverable for incurred claims	-	-	(70.090)	(6.645)	(76.735)
Net income or expense from reinsurance contracts held	(2.211.158)	8.406	392.653	5.632	(1.804.467)
Reinsurance finance income	-	-	40.207	2.023	42.230
Effect of changes in non-performance risk of reinsurers	-	-	(3.839)	-	(3.839)
Total changes in the statement of comprehensive income	(2.211.158)	8.406	429.021	7.655	(1.766.076)
Cash flows					
Premiums paid and other directly attributable expenses paid	1.682.992	-	-	-	1.682.992
Amounts received	-	-	(298.922)	-	(298.922)
Total cash flows	1.682.992	-	(298.922)	-	1.384.070
Net reinsurance contract assets/(liabilities) at 31 December	1.201.990	8.406	1.162.746	46.197	2.419.339
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	1.201.990	8.406	1.162.746	46.197	2.419.339
Net reinsurance contract assets/(liabilities) at 31 December	1.201.990	8.406	1.162.746	46.197	2.419.339

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.5 Engineering reinsurance contracts held (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 at 1 January	260.752	-	910.104	32.014	1.202.870
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/ (liabilities) at 1 January	260.752	-	910.104	32.014	1.202.870
Allocation of reinsurance premiums	(1.578.324)	-	-	-	(1.578.324)
Amounts recoverable from reinsurers for incurred claims	-	-	286.816	5.311	292.127
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	398.455	10.379	408.834
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(111.639)	(5.068)	(116.707)
Net income or expense from reinsurance contracts held	(1.578.324)	-	286.816	5.311	(1.286.197)
Reinsurance finance income	-	-	24.864	1.217	26.081
Effect of changes in non-performance risk of reinsurers	-	-	123	-	123
Total changes in the statement of comprehensive income	(1.578.324)	-	311.803	6.528	(1.259.993)
Cash flows					
Premiums paid and other directly attributable expenses paid	3.047.728	-	-	-	3.047.728
Amounts received	-	-	(189.260)	-	(189.260)
Total cash flows	3.047.728	-	(189.260)	-	2.858.468
Net reinsurance contract assets/ (liabilities) at 31 December	1.730.156	-	1.032.647	38.542	2.801.345
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	1.730.156	-	1.032.647	38.542	2.801.345
Net reinsurance contract assets/ (liabilities) at 31 December	1.730.156	-	1.032.647	38.542	2.801.345

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

15. Insurance and reinsurance contracts (continued)

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

15.2.6 Miscellaneous financial loss reinsurance contracts held

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 on miscellaneous financial loss ceded to reinsurers 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 at 1 January	1.858.108	-	2.098.289	129.060	4.085.457
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	1.858.108	-	2.098.289	129.060	4.085.457
Allocation of reinsurance premiums	(2.647.336)	-	-	-	(2.647.336)
Amounts recoverable from reinsurers for incurred claims	-	31.337	(516.134)	(38.634)	(523.431)
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	298.278	15.257	313.535
Loss-recovery on onerous underlying contracts and adjustments	-	31.337	-	-	31.337
Changes to amounts recoverable for incurred claims	-	-	(814.412)	(53.891)	(868.303)
Net income or expense from reinsurance contracts held	(2.647.336)	31.337	(516.134)	(38.634)	(3.170.767)
Reinsurance finance income	-	-	94.677	5.556	100.233
Effect of changes in non-performance risk of reinsurers	-	-	5.623	-	5.623
Total changes in the statement of comprehensive income	(2.647.336)	31.337	(415.834)	(33.078)	(3.064.911)
Cash flows					
Premiums paid and other directly attributable expenses paid	3.443.201	-	-	-	3.443.201
Amounts received	-	-	(146.509)	-	(146.509)
Total cash flows	3.443.201	-	(146.509)	-	3.296.692
Net reinsurance contract assets/(liabilities) at 31 December	2.653.973	31.337	1.535.946	95.982	4.317.238
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	2.653.973	31.337	1.535.946	95.982	4.317.238
Net reinsurance contract assets/(liabilities) at 31 December	2.653.973	31.337	1.535.946	95.982	4.317.238

General Insurance of Cyprus Limited

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15. Insurance and reinsurance contracts (continued)

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

15.2.5 Miscellaneous financial loss reinsurance contracts held (continued)

	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 at 1 January	1,435,917	6,713	1,813,759	95,908	3,352,297
Reinsurance contract liabilities at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) at 1 January	1,435,917	6,713	1,813,759	95,908	3,352,297
Allocation of reinsurance premiums	(3,538,836)	-	-	-	(3,538,836)
Amounts recoverable from reinsurers for incurred claims	-	(6,713)	310,253	29,422	332,962
Amounts recoverable for incurred claims and other directly attributable expenses	-	-	404,758	23,682	428,440
Loss-recovery on onerous underlying contracts and adjustments	-	(6,713)	-	-	(6,713)
Changes to amounts recoverable for incurred claims	-	-	(94,505)	5,740	(88,765)
Net income or expense from reinsurance contracts held	(3,538,836)	(6,713)	310,253	29,422	(3,205,874)
Reinsurance finance income	-	-	67,345	3,730	71,075
Effect of changes in non-performance risk of reinsurers	-	-	263	-	263
Total changes in the statement of comprehensive income	(3,538,836)	(6,713)	377,861	33,152	(3,134,536)
Cash flows					
Premiums paid and other directly attributable expenses paid	3,961,027	-	-	-	3,961,027
Amounts received	-	-	(93,331)	-	(93,331)
Total cash flows	3,961,027	-	(93,331)	-	3,867,696
Net reinsurance contract assets/(liabilities) at 31 December	1,858,108	-	2,098,289	129,060	4,085,457
Reinsurance contract liabilities at 31 December	-	-	-	-	-
Reinsurance contract assets at 31 December	1,858,108	-	2,098,289	129,060	4,085,457
Net reinsurance contract assets/(liabilities) at 31 December	1,858,108	-	2,098,289	129,060	4,085,457

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
at 31 December 2024

The following additional information is disclosed in accordance with the Accounting Directive 7 issued pursuant to the provisions of subsection 2 of article 38 of the Insurance, Reinsurance and Reinsurance Law and Related Issues of 2016 as amended.

2023	Accident and health class €	Motor Vehicle liability class €	Motor Vehicle, other classes €	Ships, goods in transit and aircraft liability class €	Fire and natural forces and other damage to property class €	General liability class €	Credit and suretyship €	Miscellaneous financial loss, legal expenses and assistance class €	Total €
Gross premiums written									
- Cyprus	1.930.179	9.671.708	7.843.916	649.968	32.880.440	9.406.261	36.081	2.586.608	65.005.161
Reinsurers' share on gross premiums written	906.398	4.616.245	3.743.489	274.069	20.727.291	2.373.225	18.767	2.228.276	34.887.760
Gross earned premiums	1.934.790	9.002.060	7.300.113	651.251	30.797.562	8.843.910	30.379	2.733.530	61.293.595
Gross outstanding claims	324.176	12.471.093	4.228.129	348.584	9.421.100	10.946.204	31.223	353.098	38.123.607
Gross claims incurred									
- Cyprus	(2.295)	5.431.125	4.673.293	331.650	5.020.748	1.217.849	(5.050)	199.850	16.872.170
- Greece	-	-	-	-	-	(138.232)	-	-	(138.232)
Gross claims charges	9.260	359.340	121.833	1.614	179.862	344.658	248	935	1.017.750
Gross operating expenses – other than commissions	245.308	1.293.035	1.048.571	251.424	3.896.439	1.537.730	79.121	317.783	8.669.411
Commissions – Cyprus	285.927	1.022.197	828.939	70.853	4.247.860	1.170.199	4.267	143.051	7.773.293
Reinsurers' share on insurance contracts liabilities	898.183	6.861.064	3.236.543	252.057	13.753.544	3.723.562	33.187	948.441	29.706.58

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General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

16. Term deposits with Bank of Cyprus

<i>Description</i>	<i>Period</i>	<i>Interest Rate (per annum)</i>	<i>2024 €</i>	<i>2023 €</i>
Term deposits	6 months	-	246.805	235.834

The following table presents in stages the analysis of term deposits with Bank of Cyprus which are measured at amortised cost:

	<i>Stage 1 €</i>	<i>Stage 2 €</i>	<i>Stage 3 €</i>	<i>Total €</i>
31 December 2024	246.805	-	-	246.805
31 December 2023	235.834	-	-	235.834

The following table presents the movement of the ECL for the term deposits with Bank of Cyprus:

	<i>2024 €</i>	<i>2023 €</i>
1 January	471	1.677
Movement for the year	(245)	(1.206)
31 December	226	471

The ECL movement for the year is mainly attributable to the decrease in the probability of default (PD) following the increase in the credit rating of Bank of Cyprus.

17. Cash and cash equivalents

	<i>2024 €</i>	<i>2023 €</i>
Cash with Bank of Cyprus	10.862.661	10.761.206
Deposits with other banks	2.006.449	5.679.613
	12.869.110	16.440.819

Cash with Bank of Cyprus

<i>Period</i>	<i>Interest rate (per annum)</i>	<i>2024 €</i>	<i>2023 €</i>
Current accounts	-	10.156.941	4.060.440
Notice accounts: - 90 days	0,03%	705.720	6.700.766
		10.862.661	10.761.206

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

17. Cash and cash equivalents (continued)

Deposits with other banks

Description	Period	Interest rate (per annum)	2024 €	2023 €
Current accounts	-	0-0,20%	2.006.449	5.679.613
			<u>2.006.449</u>	<u>5.679.613</u>

The following table presents an analysis in stages of cash with Bank of Cyprus and deposits with other banks which are measured at amortised cost:

	Stage 1 €	Stage 2 €	Stage 3 €	Total €
31 December 2024	12.869.110	-	-	12.869.110
31 December 2023	16.440.819	-	-	16.440.819

The following table presents the movement of the ECL for cash with Bank of Cyprus and deposits with other banks:

	2024 €	2023 €
1 January	8.240	41.926
Movement for the year	(6.370)	(33.686)
31 December	<u>1.870</u>	<u>8.240</u>

The ECL movement for the year is mainly attributed to the decrease in deposit balances and in the probability of default (PD) mainly due to the increase in the credit rating of Bank of Cyprus.

18. Share Capital

	2024		2023	
	Shares	€	Shares	€
<i>Authorised</i>				
Shares of €1,71 each	3.000.000	5.130.000	3.000.000	5.130.000
<i>Issued and fully paid</i>				
Shares of €1,71 each	3.000.000	5.130.000	3.000.000	5.130.000

19. Other creditors and accrued expenses

	2024 €	2023 €
Other creditors and accrued expenses	3.730.296	4.062.980
Lease liabilities (Note 9) – current	337.967	370.655
Provision for restoration costs - current	-	4.999
	<u>4.068.263</u>	<u>4.438.634</u>
Lease liabilities (Note 9) – non-current	2.300.438	2.563.222
Provision for restoration costs - non-current	42.686	26.880
	<u>2.343.124</u>	<u>2.590.102</u>

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

20. Amounts payable to parent and other group companies

	2024	2023
	€	€
Amounts payable to parent company	101.583	357.692
Amounts payable to CISCO Limited	38.556	34.500
Amounts payable to Eurolife Limited	43.611	29.063
	<u>183.750</u>	<u>421.255</u>

The amounts payable to Bank of Cyprus Public Company Limited and other group companies are not secured and are included as part of current accounts which have no specific terms for repayment and bear no interest.

21. Amounts payable to subsidiary company

The amounts payable to the subsidiary company represent a current account with “Ledra Estates Limited” which has no fixed repayment terms and bears interest at the rate of 3,5% per annum.

22. Dividends

	2024	2023
	€	€
Dividends paid during the year (2024: 150 cent per share, 2023: 400 cent per share)	<u>4.500.000</u>	<u>12.000.000</u>

23. Related party transactions

Related parties of the Company include the parent company, subsidiary, common controlled entities, key management personnel, members of the Board of Directors and their close family members. Balances with related parties are presented in the balance sheet and in notes 16, 17, 20 and 21. The income/(expenses) from transactions with related parties for the years ended 31 December, were as follows:

	2024	2023
	€	€
Premiums written by Bank of Cyprus Group	5.643.743	6.425.175
Premiums of key management personnel of the Company and its parent company and their close family members	382.489	352.621
Commission written to Bank of Cyprus Public Company Limited	(4.819.244)	(4.735.750)
Claims incurred by key management personnel of the Company and its parent company and their close family members	(8.332)	(69.386)
Interest income on deposits with Bank of Cyprus Public Company Limited	1.869	2.172
Rental expense to Bank of Cyprus Public Company Limited	(2.700)	(2.700)
Rental expenses to Eurolife Ltd (entity under common control) ⁽¹⁾	(375.240)	(375.240)
Cost for use of office space to Bank of Cyprus Public Company Limited	(7.069)	(7.069)
Expenses for the provision of investment portfolio management services by CISCO Limited (entity under common control)	(145.510)	(99.430)
Expenses for the provision of safekeeping services by Bank of Cyprus Public Company Limited	(16.705)	(40.613)
Bank charges to Bank of Cyprus Public Company Limited	(19.535)	(18.523)
Charges to JCC Payment Systems Limited (entity under common control)	(76.323)	(72.929)
Dividend from subsidiary company (Note 7.2)	16.000	23.000
Other services received from Bank of Cyprus Public Company Limited ⁽²⁾	<u>(1.245.532)</u>	<u>(1.147.820)</u>

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

23. Related party transactions (continued)

- (1) For the corresponding right of use assets and lease liabilities with Eurolife Ltd refer to note 9.
- (2) Other services received from Bank of Cyprus Public Company Limited relate to human resource and management services, information technology services, internal audit, and other various administrative services. The above cost to the Company includes salaries and benefits of the Chairman of the Board of Directors and a member of the Company's Executive Committee of €91.377 and €76.181 respectively (2023: €63.291 and €56.043 respectively), which are not included in the Company's staff costs, as these are paid by the parent company.

The compensation of the Company's Key Management Personnel for the years ended 31 December was as follows:

	2024 €	2023 €
Directors		
<i>Executive</i>		
Salaries and other short-term benefits	252.370	215.601
Employer's contributions	31.763	26.319
Retirement benefit plan costs	20.190	17.248
Voluntary exit plans and other termination benefits	-	208.000
	304.323	467.168
<i>Non-Executive</i>		
Directors' fees (Note 6)	27.738	27.738
Total Directors' remuneration	332.061	494.906
Other key management personnel		
Salaries and other short-term benefits	358.623	297.446
Employer's contributions	58.060	46.739
Retirement benefit plan costs	32.133	23.796
Total remuneration of key management personnel	448.816	367.981
Total	780.877	862.887

Fees, salaries and benefits of Directors are included for the period that they serve as members of the Board of Directors. The compensation of other key management personnel includes the salaries and benefits of the members of the Company's Executive Committee for the period they served as members of the Committee.

In 2024 the Company incurred insurance related transactions with a net cost of €164.155 (2023: €59.261) with the Howden Group which is related to a member of the Board of Directors of the parent company.

24. Capital commitments

At 31 December 2024 the commitments arising from agreements for capital expenditure in intangible assets amounted to €175.903 (2023: €314.879).

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

25. Contingent liabilities

An internal audit investigation as well as an external police investigation are in progress related to potentially overstated and/or fictitious claims paid by the Company in the past. During 2023, the Company received an insurance compensation of €6.790.000 related to this incident. During 2024, an amount of €1.697.500 was recognised under other income in the income statement (2023: €5.092.500) in relation to this case. Based on the available facts and circumstances, Management has determined as a current best estimate a probable liability of €1.129.504 recognised in other creditors and accrued expenses in respect of potential claims. As it is virtually certain that compensations will be received from a relevant insurance coverage, upon the settlement of any obligation that may arise, a respective equivalent asset of €1.129.504 was recognised in other debtors and prepayments. It is noted that further compensations are deemed probable to be received in the future under the Company's insurance coverage. The information usually required by IAS 37 Provisions, Contingent Liabilities and Contingent Assets, is not disclosed on the basis that it is expected to significantly prejudice the outcome of the said investigations and/or the possible taking of legal action. Based on the available information, the Management of the Company considers that the likelihood of this matter having a significant adverse impact on the financial position and the capital adequacy of the Company is remote, also considering the insurance coverage mentioned above.

26. Fair value of financial instruments

IFRS13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

As the majority of the financial assets and liabilities are either short-term or are carried at fair value, the Management is of the opinion that the fair value of financial instruments is approximately equal to their carrying amount - see Note 12 "Investment in subsidiary company" and Note 13 "Investments", for the disclosures relating to the Company's investments measured at fair value.

27. Risk management

Similar to other financial institutions, the Company is exposed to risks associated with the insurance business and the financial instruments it holds, the most important of which are insurance risk, market risk, liquidity risk and credit risk. These risks are identified, measured and monitored through various control mechanisms in order to prevent undue risk concentrations.

Insurance risk

The risk of an insurance policy emanates from the uncertainty in the amount and timing of reporting of the claim. Therefore, the level of risk is determined by the frequency of such claims, the severity and their evolution from one period to the other. For the non-life insurance industry, the major risks arise from major catastrophic events such as natural disasters. These risks vary depending on location, type and nature. The variability of risks is mitigated by diversification of risk of loss to a large portfolio of insurance contracts, as a more diversified portfolio is less likely to be affected by changes in any subset of the portfolio. The exposure of the Company to insurance risks is also mitigated by the following measures:

- Application of strict underwriting policies;
- Strict review of all claims that occur;
- Immediate assessment and processing of claims to minimise the possibility of negative development in the long run; and
- Use of effective reinsurance arrangements to limit the exposure of catastrophic events. The Company maintains a prudent reinsurance program which consists of proportional and non-proportional treaties as well as a treaty for catastrophes and natural disasters. All reinsurers participating in the program have at least A- rating from Standard & Poor's or other rating agencies. The main purpose of the Company's reinsurance program is to reduce the exposure to insurance risk to the desired level. The reinsurance program of the Company is reviewed on an annual basis and any suggestions for significant changes are approved by the Board of Directors of the Company.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Insurance risk (continued)

The Company principally issues the following types of non-life insurance contracts: motor, property, general third-party liability, accident and health, marine, engineering, and miscellaneous financial loss.

The following tables show the concentration of insurance contract liabilities by type of contract:

	2024 €	2023 €
Motor	24.780.070	21.300.463
Property	15.203.196	13.263.579
General third-party liability	9.176.616	8.902.923
Accident and health	1.146.122	1.254.361
Marine	266.463	270.340
Engineering	2.143.697	1.825.647
Miscellaneous financial loss	4.093.028	3.712.454
Total insurance contracts issued	56.809.192	50.529.767
Reinsurance held	(24.509.429)	(22.745.153)
Total net insurance contracts	32.299.763	27.784.614

Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as uncertainty in the estimation process.

The following sensitivity analysis shows the impact on gross and net liabilities, 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, the assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are non-linear.

	Change in assumptions	Impact on profit before tax gross of reinsurance €	2024		
			Impact on profit before tax net of reinsurance €	Impacts on equity gross of reinsurance €	Impact on equity net of reinsurance €
RA confidence interval	+ 5%	(611.096)	(354.505)	(534.709)	(310.192)
Inflation rate	+ 5%	(2.702.177)	(1.870.196)	(2.364.405)	(1.636.422)
Interest rate	+ 1%	522.305	350.169	457.017	306.398
Interest rate	- 1%	(535.212)	(361.418)	(468.311)	(316.241)

	Change in assumptions	Impact on profit before tax gross of reinsurance €	2023		
			Impact on profit before tax net of reinsurance €	Impacts on equity gross of reinsurance €	Impact on equity net of reinsurance €
RA confidence interval	+ 5%	(552.402)	(328.690)	(483.352)	(287.604)
Inflation rate	+ 5%	(1.991.948)	(1.283.878)	(1.742.954)	(1.123.393)
Interest rate	+ 1%	381.197	242.695	333.548	212.358
Interest rate	- 1%	(392.784)	(250.437)	(343.686)	(219.132)

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Insurance risk (continued)

Claims development tables

The following tables show the estimates of cumulative incurred claims, including claims notified, IBNR and Unallocated Loss Adjustment Expense for the associated outstanding claims, for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

	2024			2023		
	<i>Estimates of the present value of future cash flows</i>	<i>Risk Adjustment</i>	<i>Total</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk Adjustment</i>	<i>Total</i>
	€	€	€	€	€	€
Gross liabilities for incurred claims	39.915.964	1.903.063	41.819.027	36.552.125	1.757.196	38.309.321
Amounts recoverable from reinsurers	(18.671.306)	(776.146)	(19.447.452)	(17.331.860)	(689.787)	(18.021.647)
Total net liabilities for incurred claims	21.244.658	1.126.917	22.371.575	19.220.265	1.067.409	20.287.674
	2024			2023		
	<i>Estimates of present value of future cash flows</i>	<i>Risk Adjustment</i>	<i>Total</i>	<i>Estimates of present value of future cash flows</i>	<i>Risk Adjustment</i>	<i>Total</i>
	€	€	€	€	€	€
Total gross liabilities for incurred claims	39.915.964	1.903.063	41.819.027	36.552.125	1.757.196	38.309.321
Related to						
Motor insurance	18.144.037	813.382	18.957.419	15.743.637	704.904	16.448.541
Property insurance	10.719.924	489.045	11.208.969	9.872.125	441.834	10.313.959
General third-party liability insurance	7.780.529	438.600	8.219.129	7.707.112	448.745	8.155.857
Accident and health insurance	146.953	549	147.502	336.520	979	337.499
Marine insurance	325.793	11.905	337.698	384.274	13.981	398.255
Engineering insurance	970.072	47.369	1.017.441	661.681	32.677	694.358
Miscellaneous financial loss insurance	1.828.656	102.213	1.930.869	1.846.776	114.076	1.960.852

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Insurance risk (continued)

Claims development tables (continued)

Gross undiscounted liabilities for incurred claims for 2024

	2020 and prior €	2021 €	2022 €	2023 €	2024 €	Total €
At end of accident year	129,494,491	13,512,748	16,399,087	20,208,428	26,416,168	206,030,922
One year later	130,177,392	15,901,664	17,227,276	21,359,755	-	184,666,087
Two years later	129,830,395	15,623,965	16,856,704	-	-	162,311,064
Three years later	125,608,812	15,420,661	-	-	-	141,029,473
Four years later	124,834,542	-	-	-	-	124,834,542
Gross estimates of undiscounted amount of claims	124,834,542	15,420,661	16,856,704	21,359,755	26,416,168	204,887,830
At end of accident year	101,437,570	6,919,130	6,563,205	8,860,365	9,103,424	132,883,694
One year later	108,170,649	11,135,425	11,541,447	15,386,290	-	146,233,811
Two years later	110,639,921	12,438,720	12,702,171	-	-	135,780,812
Three years later	112,116,201	12,830,334	-	-	-	124,946,535
Four years later	113,647,696	-	-	-	-	113,647,696
Cumulative payments to date	113,647,696	12,830,334	12,702,171	15,386,290	9,103,424	163,669,915
Gross undiscounted liabilities for incurred claims	11,186,846	2,590,327	4,154,533	5,973,465	17,312,744	41,217,915
Effect of discounting						(1,301,951)
Risk adjustment for non-financial risk						1,903,063
Gross discounted liabilities for incurred claims						41,819,027

Net undiscounted liabilities for incurred claims for 2024

	2020 and prior €	2021 €	2022 €	2023 €	2024 €	Total €
At end of accident year	85,729,432	10,117,082	9,359,486	9,964,164	15,124,916	130,295,080
One year later	85,699,144	11,816,419	9,768,868	11,020,946	-	118,305,377
Two years later	85,557,042	11,705,885	9,658,160	-	-	106,921,087
Three years later	83,039,156	11,590,374	-	-	-	94,629,530
Four years later	82,019,478	-	-	-	-	82,019,478
Net estimates of undiscounted amount of claims	82,019,478	11,590,374	9,658,160	11,020,946	15,124,916	129,413,874
At end of accident year	67,905,959	5,349,061	3,779,913	4,398,453	4,876,630	86,310,016
One year later	71,820,980	8,471,927	6,495,412	7,676,728	-	94,465,047
Two years later	73,250,798	9,378,267	7,309,547	-	-	89,938,612
Three years later	74,307,931	9,735,990	-	-	-	84,043,921
Four years later	75,696,098	-	-	-	-	75,696,098
Cumulative payments to date	75,696,098	9,735,990	7,309,547	7,676,728	4,876,630	105,294,993
Net undiscounted liabilities for incurred claims	6,323,380	1,854,384	2,348,613	3,344,218	10,248,286	24,118,881
Effect of discounting						(889,526)
Credit default adjustment of reinsurers						1,929
Risk adjustment for non-financial risk						1,126,917
Other net payable amounts to reinsurers related to settled claims						(1,986,626)
Net discounted liabilities for incurred claims						22,371,575

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Insurance risk (continued)

Claims development tables (continued)

Gross undiscounted liabilities for incurred claims for 2023

	2019 and prior €	2020 €	2021 €	2022 €	2023 €	Total €
At end of accident year	133.593.325	16.280.568	13.512.748	16.399.087	23.535.498	203.321.226
One year later	132.804.514	18.658.658	15.901.747	17.065.157	-	184.430.076
Two years later	131.061.042	18.415.281	15.437.351	-	-	164.913.674
Three years later	130.878.609	17.973.150	-	-	-	148.851.759
Four years later	127.997.761	-	-	-	-	127.997.761
Gross estimates of undiscounted amount of claims	127.997.761	17.973.150	15.437.351	17.065.157	23.535.498	202.008.917
At end of accident year	108.192.705	6.052.125	6.919.130	6.564.205	8.881.909	136.610.074
One year later	114.146.364	11.628.635	11.135.508	11.551.763	-	148.462.270
Two years later	115.350.420	13.226.315	12.438.998	-	-	141.015.733
Three years later	116.303.879	13.317.346	-	-	-	129.621.225
Four years later	117.703.361	-	-	-	-	117.703.361
Cumulative payments to date	117.703.361	13.317.346	12.438.998	11.551.763	8.881.909	163.893.377
Gross undiscounted liabilities for incurred claims	10.294.400	4.655.804	2.998.353	5.513.394	14.653.589	38.115.540
Effect of discounting						(1.563.415)
Risk adjustment for non-financial risk						1.757.196
Gross discounted liabilities for incurred claims						38.309.321

Net undiscounted liabilities for incurred claims for 2023

	2019 and prior €	2020 €	2021 €	2022 €	2023 €	Total €
At end of accident year	91.125.477	9.995.875	10.117.082	9.348.486	12.634.269	133.221.189
One year later	91.164.834	11.056.688	11.815.481	9.429.962	-	123.466.965
Two years later	90.039.711	10.907.567	11.558.410	-	-	112.505.688
Three years later	89.997.226	10.627.447	-	-	-	100.624.673
Four years later	87.963.071	-	-	-	-	87.963.071
Net estimates of undiscounted amount of claims	87.963.071	10.627.447	11.558.410	9.429.962	12.634.269	132.213.159
At end of accident year	74.411.374	4.450.316	5.349.061	3.780.413	4.409.616	92.400.780
One year later	78.254.408	7.518.866	8.471.990	6.493.768	-	100.739.032
Two years later	79.123.772	8.206.909	9.378.524	-	-	96.709.205
Three years later	79.912.716	8.274.291	-	-	-	88.187.007
Four years later	80.916.701	-	-	-	-	80.916.701
Cumulative payments to date	80.916.701	8.274.291	9.378.524	6.493.768	4.409.616	109.472.900
Net undiscounted liabilities for incurred claims	7.046.370	2.353.156	2.179.886	2.936.194	8.424.653	22.740.259
Effect of discounting						(999.222)
Credit default adjustment of reinsurers						(7.494)
Risk adjustment for non-financial risk						1.067.409
Other net payable amounts to reinsurers related to settled claims						(2.513.278)
Net discounted liabilities for incurred claims						20.287.674

General Insurance of Cyprus Limited

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at 31 December 2024

27. Risk management (continued)

Market risk

Market risk is the risk of loss arising from adverse movements in market prices and changes in interest rates, exchange rates and in security prices.

Interest rate risk

Interest rate risk arises as a result of timing differences on the repricing of deposits and other investments and interest-bearing liabilities. The Company closely monitors interest rate movements and the repricing maturity structure of assets and liabilities which are subject to changes in interest rates or have fixed rates.

Interest rate risk is measured using interest rate sensitivity gap analysis whereby the difference between assets and liabilities repricing in each time band is calculated. This difference is then multiplied with the assumed change in interest rates for the period from the repricing date until twelve months from the date of the analysis, in order to find the annual impact on earnings of any changes in interest rates for the next twelve months.

The table below indicates the impact on the Company's net interest income, over a one-year period, from reasonably possible changes in interest rates.

<i>Change in interest rates</i>	<i>Impact on net interest income</i>
	€
2024	+56.662
+ 0,5%	-56.662
- 0,5%	
2023	€
+ 0,5%	+36.201
- 0,5%	-36.201

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the majority of the Company's assets and liabilities are held in Euro, the Company does not consider that there is a significant risk arising from changes in foreign exchange rates.

Price risk

Price risk arises from changes in current prices of investment in equity securities and units in collective investment funds.

Equity securities' price risk

Equity securities' price risk is the risk of loss as a result of an adverse change in the price of equity securities held by the Company.

The Company is not exposed to material equity securities' price risk.

Changes in the price of equity securities classified as "investments at fair value through other comprehensive income" have an impact on the Company's equity. The table below indicates the impact on equity from reasonably possible changes in the prices of the equity securities held.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Market Risk (continued)

Price risk (continued)

Equity securities' price risk (continued)

	Price change	Impact on equity
	%	€
2024		
Unlisted	+40	1.295
Unlisted	-40	-1.295
2023		
Unlisted	+20	648
Unlisted	-20	-648

Collective investment funds' price risk

Collective investment funds' price risk is the risk of loss as a result of adverse changes in the prices of the underlying individual holdings. The Company monitors this risk on a regular basis, to ensure it remains within acceptable levels. To manage its price risk arising from investments in collective investment funds, the Company diversifies its portfolio of funds in accordance with the limits set by the Company's investment policy approved by the Board of Directors. Also, the average credit rating of the funds is A3 (Moody's) and a significant part of their investments relates to sovereign bonds issued by governments.

Changes in the prices of collective investment funds that are classified as "investments at fair value through profit or loss" have an impact on the results of the Company.

The table below indicates the impact on the profit before tax from changes in the prices of collective investment funds held by the Company based on reasonable expected fluctuations.

Price change	Impact on profit before tax €
2024	
+1,10%	465.416
-1,10%	-465.416
2023	
+1,53%	+710.301
-1,53%	-710.301

Debt securities' price risk

Debt securities' price risk is the risk of loss as a result of an adverse change in the price of debt securities held by the Company

Changes in the price of debt securities classified as "investments at fair value through other comprehensive income" have an impact on the Company's equity. The table below indicates how the equity of the Company will be affected from reasonably possible changes in the price of the debt securities held, based on Value at Risk.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Market Risk (continued)

Price risk (continued)

Debt securities' price risk (continued)

2024	Impact on equity €
<i>Up scenario:</i>	
Aa3 and above rated bonds	+544.257
Cyprus Government bonds	+211.692
<i>Down scenario:</i>	
Aa3 and above rated bonds	-544.257
Cyprus Government bonds	-211.692

Liquidity risk

Liquidity risk is the risk that the Company will suffer losses as a result of its inability to fully meet payment obligations as and when they fall due.

Management monitors the liquidity position of the Company based on expected cash flows and expected revenue receipts. Management believes that it is successful in managing the Company's liquidity risk. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the ability to close out market positions. Management's investment policy includes the policy for managing liquidity risk by setting thresholds for investment assets.

Maturity analysis for insurance contract liabilities (remaining contractual undiscounted maturity basis)

The following tables summarise the maturity profile of portfolios of insurance contracts issued that are liabilities of the Company based on the remaining contractual undiscounted net cash flows expected to be paid out in the periods presented.

Gross undiscounted liabilities cashflows for incurred claims

	31 December 2024						
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
	€	€	€	€	€	€	€
Motor insurance	13,107,969	2,117,075	1,290,014	893,182	593,720	712,385	18,714,345
Property insurance	9,473,522	826,102	249,443	135,500	112,202	142,016	10,938,785
General third-party liability insurance	3,230,595	1,827,625	1,113,900	700,654	580,180	734,343	8,187,297
Accident and health insurance	141,059	6,647	572	343	284	360	149,265
Marine insurance	329,924	356	-	-	-	-	330,280
Engineering insurance	717,226	122,036	58,386	35,377	29,294	37,078	999,397
Miscellaneous financial loss insurance	1,143,686	293,452	165,414	102,914	85,218	107,862	1,898,546
Total	28,143,981	5,193,293	2,877,729	1,867,970	1,400,898	1,734,044	41,217,915

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Liquidity risk (continued)

Gross undiscounted liabilities cashflows for incurred claims (continued)

	31 December 2023						
	Up to 1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	>5 years €	Total €
Motor insurance	11,487,984	2,075,983	1,117,474	788,096	517,782	511,649	16,498,968
Property insurance	8,996,690	766,309	233,109	93,344	46,772	27,068	10,163,291
General third-party liability insurance	4,886,261	1,503,383	938,988	431,719	216,321	125,190	8,101,862
Accident and health insurance	337,185	5,947	778	337	169	98	344,513
Marine insurance	390,534	2,549	-	-	-	-	393,084
Engineering insurance	537,727	79,110	38,689	17,184	8,610	4,983	686,303
Miscellaneous financial loss insurance	1,355,904	271,356	164,916	75,566	37,864	21,913	1,927,519
Total	27,992,286	4,704,637	2,493,955	1,406,245	827,517	690,900	38,115,540

Analysis of financial liabilities based on their remaining contractual maturity

31 December 2024	Within one year €	Over one year €	Total €
Liabilities			
Other liabilities	4,068,263	2,543,391	6,611,654
Amounts payable to parent, other group companies and subsidiary company	437,475	-	437,475
Total financial liabilities	4,505,738	2,543,391	7,049,129

31 December 2023	Within one year €	Over one year €	Total €
Liabilities			
Other liabilities	4,438,634	2,786,420	7,225,054
Amounts payable to parent, other group companies and subsidiary company	669,250	-	669,250
Total financial liabilities	5,107,884	2,786,420	7,894,304

Analysis of insurance contract liabilities based on their remaining contractual maturity

31 December 2024	Within one year €	Between 1-2 years €	Between 2-5 years €	Over 5 years €	Total €
Insurance liabilities					
Insurance contract liabilities (gross, undiscounted)	43,134,146	5,193,293	6,146,598	1,734,043	56,208,080
31 December 2023	Within one year €	Between 1-2 years €	Between 2-5 years €	Over 5 years €	Total €
Insurance liabilities					
Insurance contract liabilities (gross, undiscounted)	40,212,732	4,704,637	4,727,717	690,900	50,335,986

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

27. Risk management (continued)

Credit risk

In the ordinary course of its business, the Company is exposed to credit risk which is monitored through various control mechanisms in order to prevent undue risk concentrations and to price products accordingly. Credit risk is the risk that arises from the possible failure of one or more customers to discharge their obligations towards the Company.

The Company is transacting with a large number of clients, brokers and agents in order to achieve adequate diversification of credit risk. Credit risk is further reduced as the Company monitors credit exposures on a regular basis and, when necessary, provides for any doubtful debts.

The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to the finalisation of any contract. The policy is to accept only low credit risk reinsurers (credit rating of minimum A3).

For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties. For the credit risk assessment of unrated financial institutions management utilises the sovereign credit rating of the relevant country.

For other debtors that are not independently rated, management assesses their credit quality by taking into account their financial position, past experience and other factors. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Company's investments in funds are considered to be low risk investments as the underlying assets are sufficiently diversified. The minimum average credit rating of the investment funds is defined by the Company's investment policy at A3 (Moody's) and the credit ratings are monitored for credit deterioration on a regular basis.

These policies enable the Company to reduce its credit risk significantly.

The tables below show the maximum credit risk exposure of various assets in accordance with the long-term creditworthiness as determined by Moody's:

31 December 2024	Aa1 to A3 €	Baa1 to B3 €	Not rated €	Total €
Investments (Note 13)	57,561,266	-	3,238	57,564,504
Other debtors - financial (Note 14)	-	-	682,353	682,353
Deposits with other banks (Note 17)	-	2,006,449	-	2,006,449
Cash at Bank of Cyprus (Note 16, 17)	-	11,109,466	-	11,109,466
Reinsurance Contract Assets (Note 15)	24,509,429	-	-	24,509,429
Total	82,070,695	13,115,915	685,591	95,872,201

31 December 2023	Aa1 to A3 €	Baa1 to B3 €	Not rated €	Total €
Investments (Note 13)	46,367,028	-	3,238	46,370,266
Other debtors - financial (Note 14)	-	-	770,469	770,469
Deposits with other banks (Note 17)	-	2,147,637	3,531,976	5,679,613
Cash at Bank of Cyprus (Note 16, 17)	-	10,997,040	-	10,997,040
Reinsurance Contract Assets (Note 15)	22,745,153	-	-	22,745,153
Total	69,112,151	13,144,677	4,305,683	86,562,541

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS at 31 December 2024

27. Risk management (continued)

Credit risk (continued)

Expected credit losses measurement

The table below presents the carrying value of financial assets by stage before expected credit losses.

	General method	Simplified method		Total €
	Stage 1 €	Evaluation on an individual basis €	Evaluation on a collective basis €	
2024				
Cash and deposits at banks	13.118.011	-	-	13.118.011
Other financial assets	682.353	170.155	-	852.508
Total financial assets subject to ECL requirements	13.800.364	170.155	-	13.970.519
2023				
Cash and deposits at banks	16.685.364	-	-	16.685.364
Other financial assets	770.469	146.695	-	917.164
Total financial assets subject to ECL requirements	17.455.833	146.695	-	17.602.528

No assets were classified as Stage 2 and Stage 3 under the general method.

The net losses from the impairment of financial assets as presented in the income statement are analysed as follows:

	2024 €	2023 €
Increase of expected credit losses from other receivables (Note 14)	(23.460)	(23.460)
Decrease of expected credit losses from term deposits (Note 16)	245	1.206
Increase of expected credit losses from investments at FVOCI (Note 13)	(844)	-
Decrease of expected credit losses from cash and cash equivalents (Note 17)	6.370	33.686
	(17.689)	11.432

28. Capital Management

The adequacy of the Company's capital is monitored by the Insurance Companies Control Service (Ministry of Finance) in order to safeguard that a minimum margin of solvency is adhered to. Additional objectives are defined by the Company for maintaining adequate capital in order to support its business goals and maximise shareholders' value.

On 1 January 2016, the Directive 2009/138/EC of the European Parliament and of 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, from 11 April 2016, the "Law on Insurance and Reinsurance Services and Other Related Issues of 2016", as amended, and the relevant Regulations entered into force.

The Company manages its capital base by evaluating on a quarterly basis the coverage of its solvency capital requirements with high quality own funds. In this context, the Company is taking a number of actions for optimising its asset and capital management, including the management of its dividend policy, in order to be in a position to cover any increased capital requirements as they arise.

General Insurance of Cyprus Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

at 31 December 2024

28. Capital Management (continued)

Additionally, the Company assesses on an annual basis its ongoing compliance with regulatory capital requirements throughout its business planning horizon. This assessment takes into account possible future changes in the Company's risk profile, the quantity and quality of its own funds and their composition by class, as well as how these may fluctuate over the business planning period. The results of this forward-looking own risk and solvency assessment are taken into consideration in capital management, business planning and the development and design of the Company's products.

The latest Solvency II capital requirements and available own funds are presented below.

	2024 €'000	2023 €'000
Own Funds	45.040	40.797
Solvency Capital Requirement – SCR	22.442	21.532

The Company has fully complied with the Solvency capital requirements imposed by the Insurance Companies Control Service throughout these reporting periods.

29. Events after the balance sheet date

There were no significant events after the reporting date that were relevant to the understanding of the separate financial statements.

Independent auditor's report on pages 8 to 14.

