

COS - Annual Report 2020

Please see attached.

Attachments:

1. **COSMOS - Announcement**
2. **COSMOS - Annual Results 2020**

Regulated

Publication Date: 09/04/2021

COSMOS INSURANCE PUBLIC COMPANY LTD

At its meeting of 6 April 2021, the Board of Directors of COSMOS INSURANCE PUBLIC COMPANY LTD examined, inter alia, and approved the audited consolidated financial statements of the Company for the financial year ended 31 December 2020. More specifically, the Board of Directors:

1. Examined and unanimously approved the audited financial statements of the Company for the financial year ended 31 December 2020, attached herewith.
2. Set the date for the Company's Annual General Meeting for Wednesday, 22 September 2021 at 17.00 pm at the conference hall, located on the 4th floor of the Company's head offices, 46 Griva Dighenis Str., 1080 Nicosia.
3. Having considered all available data and the relevant instructions of the regulatory authorities on the conditions created by the COVID pandemic, the Board of Directors decided not to propose the payment of dividend to the Annual General Meeting.

Notes:

Copies of the full texts of the annual financial report for 2020 will not be sent to the shareholders but are available free of charge in print or electronic form at the Company's registered office at 46 Griva Dighenis Str., 1080 Nicosia (tel: +357 22796000 fax: +357 22022000, email: info@cosmosinsurance.com.cy).

Furthermore, the Annual Report for 2020 and the information referred to in clause (4) of Article 127A of the Companies Law, Cap.113 will be posted on the websites of the Company (www.cosmosinsurance.com.cy) and the Cyprus Stock Exchange (www.cse.com.cy).

By order of the Board of Directors,
For Cosmos Insurance Public Company Ltd

Adamos Konias
Secretary

COSMOS INSURANCE PUBLIC COMPANY LTD

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME for the year ended 31 December 2020

| | 2020 | 2019 |
|--|---------------------|---------------------|
| | € | € |
| Income | | |
| Gross earned premiums | 17.404.519 | 17.691.177 |
| Reinsurers' share in gross earned premiums | (5.613.279) | (5.829.116) |
| Net earned premiums | 11.791.240 | 11.862.061 |
| Plus: | | |
| Premium fees and other fees | 1.570.272 | 1.578.228 |
| Commission from reinsurers | 1.309.070 | 1.533.617 |
| Share of profit from joint venture of insurers | 159.596 | 174.475 |
| Net (expenses)/income from investments | (220.742) | 105.047 |
| Other income | 39.430 | 22.615 |
| Total other income | 2.857.626 | 3.413.982 |
| Total income | 14.648.866 | 15.276.043 |
| Compensations | (7.575.332) | (9.508.602) |
| Commissions payable and sales expenses | (3.705.030) | (3.844.878) |
| Other operating and administrative expenses | (2.853.904) | (3.044.306) |
| Finance costs | (54.434) | (39.388) |
| Change in the unexpired risk reserve | (97.042) | 44.000 |
| Total expenses from insurance operations | (14.285.742) | (16.393.174) |
| Profit / (loss) before taxation | 363.124 | (1.117.131) |
| Taxation | (88.599) | 120.520 |
| Profit / (loss) for the year | 274.525 | (96.611) |
| Other comprehensive loss | | |
| <i>Income to be reclassified to profit or loss in subsequent periods</i> | | |
| Revaluation of immovable property for own use | 93.740 | 95.423 |
| Deferred taxation in revaluation | 150.925 | (9.961) |
| Other total comprehensive income | 244.665 | 85.462 |
| Total income/(loss) for the year attributable to Company owners | 519.190 | (911.149) |
| Basic and fully diluted profit/(loss) per share (cents) | 0.00486 | (0.01764) |

COSMOS INSURANCE PUBLIC COMPANY LTD

STATEMENT OF FINANCIAL POSITION as at 31 December 2020

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | € | € |
| ASSETS | | |
| Non-current assets | | |
| Property and equipment | 4.561.342 | 4.778.317 |
| Intangible assets | 46.038 | 67.664 |
| Investment property | 6.247.000 | 6.280.500 |
| Deferred taxation | 74.639 | 157.601 |
| Total non-current assets | 10.929.019 | 11.284.082 |
| Current assets | | |
| Premiums payable | 3.008.787 | 3.207.912 |
| Other debtors and prepayments | 1.441.906 | 1.443.870 |
| Investments at fair value through profit and loss | 7.345.224 | 7.596.010 |
| Deferred acquisition costs | 2.375.307 | 2.191.759 |
| Current taxation | 76.376 | 76.376 |
| Reinsurers' share in insurance technical reserves | 3.977.964 | 3.327.551 |
| Notice and term deposits | 105.194 | 254.565 |
| Cash and cash equivalents | 1.630.432 | 1.827.464 |
| Total current assets | 19.961.190 | 19.925.507 |
| Total assets | 30.890.209 | 31.209.589 |
| EQUITY | | |
| Capital and Reserves | | |
| Share capital | 1.129.671 | 1.129.671 |
| Share premium reserve | 2.907.588 | 2.907.588 |
| Other reserves | 5.261.760 | 4.742.570 |
| Total equity | 9.299.019 | 8.779.829 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred tax liabilities | 256.129 | 402.122 |
| Total non-current liabilities | 256.129 | 402.122 |
| Current liabilities | | |
| Creditors and accrued costs | 1.234.304 | 1.219.021 |
| Pending claims and claims administrative expenses reserve | 10.730.843 | 10.979.887 |
| Unexpired risk reserve | 106.042 | 9.000 |
| Liabilities to reinsurers | 1.050.722 | 1.829.932 |
| Unearned premiums | 7.633.740 | 7.453.365 |
| Deferred income from reinsurers | 565.642 | 469.773 |
| Bank overdraft | 13.768 | 66.660 |
| Total current liabilities | 21.335.061 | 22.027.638 |
| Total liabilities | 21.591.190 | 22.429.760 |
| Total equity and liabilities | 30.890.209 | 31.209.589 |

COSMOS INSURANCE PUBLIC COMPANY LTD

STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

| | 2020 | 2019 |
|--|------------------|--------------------|
| | € | € |
| Operating activities | | |
| Profit/(loss) for the year before taxation | 363.124 | (1.117.131) |
| Adjustments for: | | |
| Depreciation | 195.386 | 227.841 |
| Change in the fair value of shares and securities | (94.708) | (131.782) |
| Change in the fair value of investment property | 310.976 | 6.000 |
| Profit from sale of property and equipment | (10.250) | - |
| Profit from sale of shares and securities | (5.992) | - |
| Interest expense | 54.434 | 39.388 |
| Interest income | (18.540) | (28.030) |
| Profit/(loss) from operations before changes in working capital | 794.430 | (1.003.714) |
| Increase in unearned premiums | 180.375 | 488.500 |
| (Increase) / decrease in premiums receivable | 199.125 | (94.624) |
| Decrease in other debtors and advance payments | 1.964 | 308.474 |
| (Increase)/decrease in other creditors and accrued expenses | (33.441) | 25.032 |
| Increase in deferred acquisition costs | (183.548) | (120.012) |
| (Increase)/decrease in reinsurers' share in technical reserves | (650.413) | 326.287 |
| Decrease in pending claims | (249.044) | (357.617) |
| Increase/(decrease) in unexpired risk reserve | 97.042 | (44.000) |
| Increase in deferred reinsurers' income | 95.869 | 129.449 |
| (Decrease)/increase of liabilities to reinsurers | (779.210) | 330.035 |
| Cash flows for operations | (526.851) | (12.190) |
| Income tax paid | (705) | (50.596) |
| Net cash flow for operating activities | (527.556) | (62.786) |
| Investing activities | | |
| Purchase of property and equipment | (61.737) | (59.949) |
| Purchase of software programmes | (5.548) | (1.904) |
| Proceeds from sale of property and equipment | 10.250 | - |
| Payments for expenses of property for investment | (7.476) | - |
| Purchase of investments at fair value through profit and loss | (2.032.033) | (1.314.061) |
| Proceeds from disposal and maturity of financial investments | 2.383.519 | 1.579.740 |
| Proceeds from maturity of notice and term deposits | 149.371 | 355.300 |
| Interest received | 18.540 | 6.697 |
| Net cash flow from investing activities | 454.886 | 565.823 |
| Financing activities | | |
| Interest paid | (52.720) | (39.388) |
| Repayments of liability capital from leases | (18.750) | - |
| Net cash flow for financing activities | (71.470) | (39.388) |
| Net (decrease)/increase in cash and cash equivalents | (144.140) | 463.649 |
| Cash and cash equivalents at beginning of year | 1.760.804 | 1.297.155 |
| Cash and cash equivalents at end of year | 1.616.664 | 1.760.804 |

COSMOS INSURANCE PUBLIC HOLDINGS PUBLIC LTD

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2020

| | Share capital € | Share premium reserve € | Revaluation reserve € | Capital decrease reserve € | Revenue reserve € | Total € |
|---------------------------------------|-----------------------|----------------------------------|-----------------------------|-------------------------------------|-------------------------|------------------|
| Balance as at 1 January 2019 | 1.129.671 | 2.907.588 | 2.896.614 | 4.017.655 | (1.260.550) | 9.690.978 |
| Total loss | - | - | - | - | (996.611) | (996.611) |
| Loss for the year | | | | | | |
| Other total income | | | | | | |
| Land and buildings | | | | | | |
| Revaluation profit after taxation | - | - | 85.462 | - | - | 85.462 |
| Total loss for the year | - | - | 85.642 | - | (996.611) | (911.149) |
| Balance as at 31 December 2019 | 1.129.671 | 2.907.588 | 2.982.076 | 4.017.655 | (2.257.161) | 8.779.829 |
| Total income | - | - | - | - | 274.525 | 274.525 |
| Profit for the year | | | | | | |
| Other total income | | | | | | |
| Land and buildings | | | | | | |
| Revaluation profit after taxation | - | - | 244.665 | - | - | 244.665 |
| Total profit for the year | - | - | 244.665 | - | 274.525 | 519.190 |
| Balance as at 31 December 2020 | 1.129.671 | 2.907.588 | 3.226.741 | 4.017.655 | (1.982.636) | 9.299.019 |