

ANNUAL REPORT 2021

Please find attached the below Announcement.

Attachments:

1. **Announcement Annual Results 2021**
2. **Annual Results 2021**

Regulated

Publication Date: 19/04/2022

MINERVA
INSURANCE

Nicosia, 07 April 2022

Re: Decisions of the Board of Directors

We wish to inform you that at its meeting held on 7 April 2022, at 10.00 a.m., at the Company's Head Offices, 165 Athalassas Ave., ANNA MARIA COURT, 2024 Strovolos, Nicosia, the Board of Directors of **Minerva Insurance Company Public Ltd**, resolved as follows:

- (a) It approved the audited consolidated financial statements of the Company for the year ended 31 December 2021. The Group registered a loss for the year ended 31 December 2021 of €387 thousand (2020: profit of €156 thousand). In 2021, the Group's pure insurance operations registered a profit of €304 thousand compared to a profit of €421 thousand in the previous year, 2020.

Copies of the Annual Report for the year ended 31 December 2021 are available at the Company's registered office, 165 Athalassas Ave., 2024 Strovolos, Nicosia. The Annual Report will not be posted to the shareholders, but may be obtained from the Company's Head Offices free of charge.

- (b) It set the Annual General Meeting for 2021 on Thursday, 9 June 2022, at 10.30 a.m., at the Company's Head Offices, 165 Athalassas Ave., ANNA MARIA COURT, 2024 Strovolos, Nicosia.

Danis Cleriotis
Executive Director

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2021

	2021 €	2020 €
Realised gross premiums	16.937.195	15.891.801
Increase in gross reserve of unearned premiums	(958.802)	(544.741)
Gross earned premiums	15.978.393	15.347.060
Reinsurance in realised gross premiums	(1.768.751)	(1.564.624)
Reinsurers' share in the increase of gross reserve of unearned premiums	125.859	89.812
Net earned premiums	14.335.501	13.872.248
Commissions and other income	1.033.967	929.956
Gain on investments	372.322	864.527
Net income	15.741.790	15.666.731
Gross claims, benefits and variation in life branch reserve	(8.177.677)	(7.863.801)
Reinsurers' share	211.573	153.613
Net insurance claims and benefits	(7.966.104)	(7.710.188)
Acquisition costs	(5.704.509)	(5.271.536)
Management costs	(2.161.128)	(2.217.602)
Provisions and write-off of doubtful claims	(118.700)	-
Expenses	(15.950.441)	(15.199.326)
Operating (loss) / profit	(208.651)	467.405
Net finance costs	(166.411)	(194.059)
(Loss) / profit before taxation	(375.062)	273.346
Taxation	(12.289)	(117.334)
(Loss) / Profit for the year	(387.351)	156.012
(Loss) / Earnings per share attributable to Company's owners (cents)	(0.37)	0.18
Other comprehensive income		
<i>Amounts not to be reclassified to profit or loss in subsequent periods</i>		
Gain on revaluation of property	195.499	166.188
Deferred taxation from revaluation	(24.383)	(26.324)
Gain on revaluation of financial assets available for sale	25.273	29.663
Other comprehensive income for the year	196.389	169.527
Total (expenses) / income for the year attributable to Company's Owners	(190.962)	325.539

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

	Share capital €	Share Premium Reserve €	Property revaluation reserve €	Investment revaluation reserve	Contribution reserve €	Nom. value Decrease Reserve	Annuity reserve €	Total equity €
Balance as at 1 January 2021	16,999,865	648,021	3,746,201	38,391	557,876	-	(14,690,933)	7,299,421
Loss for the year	-	-	-	-	-	-	(387,351)	(387,351)
Other comprehensive income								
Gain on property revaluation	-	-	195,499	-	-	-	-	195,499
Gain on revaluation of financial assets available for sale	-	-	-	25,273	-	-	-	25,273
Deferred tax on revaluation	-	-	(24,383)	-	-	-	-	(24,383)
Other comprehensive income for the year	-	-	171,116	25,273	-	-	-	196,389
Capital movements								
Decrease of nominal value	(15,999,873)	-	-	-	-	-	15,572,639	(427,234)
Increase of share capital	2,281,238	962,235	-	-	(365,946)	427,234	56,423	3,361,184
Total capital movements	(13,718,635)	962,235	-	-	(365,946)	427,234	15,629,062	2,933,950
Balance as at 31 December 2021	3,281,230	1,610,256	3,917,317	63,664	191,430	427,234	550,778	10,042,409

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

	Share capital €	Share Premium Reserve €	Property revaluation reserve €	Investment revaluation reserve	Contribution reserve €	Annuity reserve €	Total equity €
Balance as at 1 January 2020	13,330,532	4,317,354	3,606,337	8,728	557,876	(14,846,945)	6,973,882
Profit for the year	-	-	-	-	-	156,012	156,012
Other comprehensive income							
Gain on property revaluation	-	-	166,188	-	-	-	166,188
Gain on revaluation of financial assets available for sale	-	-	-	29,663	-	-	29,663
Deferred tax on revaluation	-	-	(26,324)	-	-	-	(26,324)
Other comprehensive income for the year	-	-	139,864	29,663	-	-	169,527
Capital movements							
Issue of bonus shares	3,669,333	(3,669,333)	-	-	-	-	-
Total capital movements	3,669,333	(3,669,333)	-	-	-	-	-
Balance as at 31 December 2020	16,999,865	648,021	3,746,201	38,391	557,876	(14,690,933)	7,299,421

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

	2021	2020
	€	€
Cash flow from operations		
(Loss) / Profit for the year	(387.351)	156.012
Adjustments for:		
Taxation	12.289	117.334
Depreciation of property, plant and equipment	242.694	228.422
Amortisation of intangible assets	75.171	131.057
Depreciation of assets with right of use	223.715	226.198
Loss / (gain) on change in the fair value of financial assets at fair value through profit and loss	29.639	(23.916)
(Gain) / loss on sale of financial assets at fair value through profit and loss	(34.638)	15.316
Gain on sale of investments held to maturity	(39.775)	(86.739)
Provisions for doubtful claims	118.700	-
Loss on sale of investment property	44.000	7.500
Gain on revaluation of investment property	(178.476)	(523.000)
Interest payable	166.411	194.059
Interest receivable	(40.813)	(84.852)
Dividends receivable	(10.420)	(9.400)
Loss on sale of assets available for sale	8.424	
Cash flow from operations before changes in working capital	229.570	347.991
Decrease / (increase) in term bank deposits of over three months	346.242	(1.400.652)
Increase in assets with right of use	(14.460)	(225.387)
Increase in insurance and other claims	(264.360)	(6.553)
Increase in deferred acquisition costs	(219.563)	(333.255)
Increase in reinsurers' share in claims and technical reserves	(192.577)	(101.674)
Decrease in life branch reserve	(471.767)	(15.915)
Increase in general branch insurance reserves	1.347.949	1.164.963
Increase in insurance and other liabilities	411.640	498.313
Increase in lease liabilities	14.639	203.741
Cash flow from operations	1.187.313	131.572
Interest paid	(125.400)	(114.799)
Dividends received	10.420	9.400
Tax paid	(8.654)	(8.130)
Net cash flow from operations	1.063.679	18.043
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(131.937)	(511.508)
Payments for acquisition of intangible assets	(18.173)	(59.850)
Payments for acquisition of investment property	(530.581)	(1.700)
Payments for acquisition of financial assets at fair value through profit and loss	(1.507.841)	(390.521)
Payments for acquisition of investments held to maturity	-	(311.254)
Payments for lease liabilities	(228.330)	(226.215)
Payments for acquisition of financial assets available for sale	(731.000)	(1.788.880)
Proceeds from sale of financial assets available for sale	518.710	-
Proceeds from sale of investment property	10.000	170.000
Proceeds from sale of financial assets at fair value through profit and loss	1.182.036	114.881
Proceeds from sale of investments held to maturity	355.596	1.107.196
Interest received	40.813	84.852
Proceeds from issue of share capital	410.141	-
Net cash flow in investing activities	(630.566)	(1.812.999)
Cash flow from financing activities		
Loan repayments	(383.431)	(398.055)
Increase in blocked term deposits	(2.684)	(1.262.845)
Net cash flow in financing activities	(386.115)	(1.660.900)
Net increase / (decrease) in cash and cash equivalents	46.998	(3.445.856)
Cash and cash equivalents at beginning of year	1.452.364	4.908.220
Cash and cash equivalents at end of year	1.499.362	1.452.364
Cash and cash equivalents consist of:		
Cash in hand and at bank and term deposits	4.419.487	4.456.243
Bank overdrafts	(600.186)	(340.382)
Blocked term deposits	(1.265.529)	(1.262.845)
Non-blocked term deposits of over three months	1.499.362	1.452.364

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	2021	2020
	€	€
Assets		
Property, plant and equipment	4,849,670	4,764,928
Intangible assets	42,115	99,113
Investment property	9,415,647	8,970,590
Assets with right of use	765,549	974,804
Investments held to maturity	-	315,821
Financial assets available for sale	3,742,178	3,513,039
Total non-current assets	18,815,159	18,638,295
Financial assets at fair value through profit and loss	2,671,149	2,340,345
Insurance and other claims	7,301,502	6,945,842
Deferred acquisition costs	3,013,743	2,794,180
Reinsurers' share in claims and technical reserves	1,307,213	1,114,636
Cash and cash equivalents	4,419,487	4,456,243
Total current assets	18,713,094	17,651,246
Total assets	37,528,253	36,289,541
Equity		
Share capital	3,281,230	16,999,865
Reserves	6,761,179	(9,700,444)
Total equity	10,042,409	7,299,421
Liabilities		
Life branch reserve	4,357,601	4,829,368
Subordinated loans	302,989	1,738,265
Bank borrowings	398,698	673,722
Lease liabilities	591,927	807,832
Deferred taxation	918,124	889,930
Total non-current liabilities	6,569,339	8,939,117
General branch insurance reserves	16,784,259	15,436,310
Insurance and other liabilities	2,964,465	3,622,825
Bank overdrafts	600,186	340,382
Bank borrowings	275,574	383,981
Lease liabilities	236,265	211,574
Tax due	55,756	55,931
Total current liabilities	20,916,505	20,051,003
Total liabilities	27,485,844	28,990,120
Total equity and liabilities	37,528,253	36,289,541