

**Annual financial report, dividend and Annual and Extraordinary  
General Meetings**

Please see attached.

Attachments:

1. **ATLANTIC - Announcement**
2. **ATLANTIC-Notices of AGM and EGM**
3. **ATLANTIC - Annual Results 2018**

**Regulated**

Publication Date: 23/04/2019

## ATLANTIC INSURANCE

Nicosia, 22 April 2019

### ANNOUNCEMENT

The Board of Directors of ATLANTIC INSURANCE COMPANY PUBLIC LTD wishes to inform you of the following decisions taken at the meeting held on 19 April 2019 at the Company's head offices:

1. The Board considered and approved the Annual Report, the Audited Consolidated Financial Statements of the Group, the Audited Financial Statements of the Parent Company and the Corporate Governance Report for 2018.
2. Upon considering the financial results of 2018, the capital needs and the profitability prospects of the Group as well as prevailing economic conditions, the Board of Directors decided to propose for approval at the Annual General Meeting of the Company the payment of dividend of 9.50 cents per share (2017: 9.50 cents).
3. It decided to hold the Annual General Meeting on Wednesday, 5 June 2019, at 18.00 at the Company's head offices.

The Notice to the Annual General Meeting, which will not be sent to the shareholders pursuant to the provisions of Article 128 of the Companies Law, Cap. 113, is attached hereto. The notice and the instrument of proxy are available on the Company's website ([www.atlantic.com.cy](http://www.atlantic.com.cy)) and on the CSE website ([www.cse.com.cy](http://www.cse.com.cy)).

4. It decided to hold, immediately after the Annual General Meeting, an Extraordinary General Meeting to approve the following resolution:

#### Special Resolution 1

That the Company's Board of Directors be authorised and it is hereby authorised to implement a programme for the buy back of the Company's own shares in accordance with the provisions of Article 57A of the Companies Law, Cap. 113 (as amended). The minimum and maximum price for the acquisition of the Company's shares will not exceed five per cent (5%) of the average market price of the share during the last five trading sessions prior to the acquisition. The Company may acquire up to the maximum amount of shares provided in the Law within a time period of 12 months from the decision of the Extraordinary General Meeting. The shares can be acquired either by private agreement or from the market.

The above resolution is proposed for the renewal of the Company's Buy Back of Own Shares Programme for the period from 5 June 2019 until 4 June 2020.

You will find attached the Notice to the Extraordinary General Meeting which will not be sent to the shareholders pursuant to the provisions of Article 128 of the Companies Law, Cap. 113. The notice and the instrument of proxy are available on the Company's website ([www.atlantic.com.cy](http://www.atlantic.com.cy)) and on the CSE website ([www.cse.com.cy](http://www.cse.com.cy)).

A satisfactory number of copies of the full text of the Annual Report, as approved and signed, will be available free of charge to interested persons at the Company's head offices, 15 Esperidon Str., 2001 Strovolos and will also be posted on the Company's website [www.atlantic.com.cy](http://www.atlantic.com.cy) and on the website of the Cyprus Stock Exchange ([www.cse.com.cy](http://www.cse.com.cy)). The Annual Report will also be available in print form at the Annual General Meeting.

Emilios Pirishis  
Chairman



## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Atlantic Insurance Company Public Ltd to attend the Annual General Meeting that will be held at Zenios Pirishis Training Centre at the Company's Headquarters at 15 Esperidon Street, 2001 Strovolos, on **Wednesday 5 June 2019, at 6.00 p.m.**

#### Agenda

1. Consideration of the Annual Report of the Company for the year 2018 (including the Corporate Governance Report, the Directors' Report, the Consolidated Financial Statements of the Group and the Standalone Financial Statements of the Company for the year ended 31 December 2018).
2. Examination of the Board of Directors' proposal for the payment of dividend.
3. Re-election of members of the Board of Directors.
4. Fixing of the remuneration of the members of the Board of Directors.
5. Authorisation of the Board of Directors to appoint the auditors and fix their remuneration.
6. Any other matter that may properly be considered at an Annual General Meeting.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Andreas Pirishis', written over a horizontal line.

Andreas Pirishis

Secretary

Nicosia, 19 April 2019



## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that on **Wednesday 5 June 2019, at 6.30 p.m.**, immediately after the business of the Annual General Meeting an Extraordinary General Meeting of the shareholders of ATLANTIC INCURANCE COMPANY LIMITED will be held at Zenios Pырishis Training Centre at the Company's Headquarters at 15 Esperidon Street, Strovolos, to approve the following resolution:

#### **Special Resolution 1**

That the Company's Board of Directors be authorised and it is hereby authorised to implement a programme for the buy back of the Company's own shares in accordance with the provisions of Article 57A of the Companies Law, Cap. 113 (as amended). The minimum and maximum price for the acquisition of the Company's shares will not exceed five per cent (5%) of the average market price of the share during the last five trading sessions prior to the acquisition. The Company may acquire up to the maximum amount of shares provided in the Law within a time period of 12 months from the decision of the Extraordinary General Meeting. The shares can be acquired either by private agreement or from the market.

Explanation: The above resolution is proposed in view of the renewal of the Company's Buy Back of Own Shares Programme for the period from 5 June 2019 until 4 June 2020.

By order of the Board of Directors

Andreas Pirishis

Secretary

Nicosia, 19 April 2019

**ATLANTIC INSURANCE COMPANY PUBLICLIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2018

	2018 €'000	2017 €'000
<b>Income from operating activities</b>		
Gross premiums	23.097	22.173
Policy fees	732	719
Reinsurers' share	(6.393)	(6.061)
Net premiums	17.436	16.831
Transfer to unearned premiums	(166)	(149)
Net premiums earned	17.270	16.682
Other income from insurance operations	1.692	823
Income from financial operations	294	286
	19.256	17.791
<b>Expenses</b>		
Claims by insured parties	8.391	8.491
Commission payable for insurance operations	1.070	958
Commission payable for financial operations	32	53
Management expenses	4.484	4.335
	13.977	13.837
<b>Profit from operating activities</b>	5.279	3.954
(Loss) / Profit on sale and revaluation of investments	(3.361)	1.047
Loss on revaluation of property	(444)	(45)
Other income from investments	619	433
Net finance income	361	501
Profit for the period before taxation	2.454	5.890
Taxation	(709)	(652)
Profit for the period after taxation	1.745	5.238
Minority interest	20	47
Profit attributable to shareholders	1.765	5.285
Basic earnings per share (cents)	4.51	13.51

ATLANTIC INSURANCE COMPANY PUBLICLIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

	2018 €'000	2017 €'000
<b>Non-current assets</b>		
Immovable property and equipment	6.632	6.842
Intangible assets	169	29
Trade and other claims	449	551
Investments in immovable property	5.452	5.670
Financial assets available for sale	1.350	2.221
<b>Total non-current assets</b>	<b>14.052</b>	<b>15.313</b>
<b>Current assets</b>		
Debtors and other accounts	21.777	31.473
Financial assets at fair value through profit and loss account	21.139	20.531
Cash and bank balances	12.511	14.933
<b>Total current assets</b>	<b>55.427</b>	<b>66.937</b>
<b>Total assets</b>	<b>69.479</b>	<b>82.250</b>
<b>Equity</b>		
Share capital	13.297	13.297
Reserves	22.352	24.463
Own shares	(163)	(163)
<b>Equity attributable to shareholders</b>	<b>35.486</b>	<b>37.597</b>
Minority interest	321	319
<b>Total equity</b>	<b>35.807</b>	<b>37.916</b>
<b>Non-current liabilities</b>		
Deferred taxation	186	255
	<b>186</b>	<b>255</b>
<b>Current liabilities</b>		
Outstanding claims and provisions for unearned premiums	30.567	41.227
Bank overdrafts	16	12
Other liabilities	2.903	2.840
	<b>33.486</b>	<b>44.079</b>
<b>Total equity and liabilities</b>	<b>69.479</b>	<b>82.250</b>

**ATLANTICINSURANCECOMPANYPUBLICLIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2018

	Share Capital €000	Share premium reserve €000	Revaluation reserve €000	Fair Value Reserve €000	Profit and loss account €000	Own shares €000	Total €000	Minority Interest €000	Total net position €000
<b>Balance as at 1 January 2017</b>	13.297	1.965	3.085	193	17.442	(163)	35.819	366	36.185
Profit for the year	-	-	-	-	5.285	-	5.285	(47)	5.238
Other total income/(loss) after taxation	-	-	189	(78)	-	-	111	-	111
Comprehensive total income/(loss) after taxation	13.297	1.965	3.274	115	22.727	(163)	41.026	319	41.534
Transfer of additional depreciation due to revaluation of buildings	-	-	(8)	-	8	-	-	-	-
Deferred taxation to additional amortisation	-	-	1	-	(1)	-	-	-	-
Dividend payable	-	-	-	-	(3.618)	-	(3.618)	-	(3.618)
<b>Balance as at 31 December 2017</b>	<b>13.297</b>	<b>1.965</b>	<b>3.267</b>	<b>115</b>	<b>19.116</b>	<b>(163)</b>	<b>37.597</b>	<b>319</b>	<b>37.916</b>
Balance as at 1 January 2018	13.297	1.965	3.267	115	19.116	(163)	37.597	319	37.916
Profit for the year	-	-	-	-	1.765	-	1.765	(20)	1.745
Other total income/(loss) after taxation	-	-	(29)	(132)	-	-	(161)	-	(161)
Comprehensive total income/(loss) after taxation	13.297	1.965	3.238	(17)	20.881	(163)	39.201	299	39.500
Transfer of additional depreciation due to revaluation of buildings	-	-	(2)	-	2	-	-	-	-
Increase in minority interest	-	-	-	-	-	-	-	22	22
Dividend payable	-	-	-	-	(3.715)	-	(3.715)	-	(3.715)
<b>Balance as at 31 December 2018</b>	<b>13.297</b>	<b>1.965</b>	<b>3.236</b>	<b>(17)</b>	<b>17.168</b>	<b>(163)</b>	<b>35.486</b>	<b>321</b>	<b>35.807</b>



**ATLANTICINSURANCECOMPANYPUBLICLIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2018

	2018	2017
	€'000	€'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the period before taxation</b>	<b>2.450</b>	5.890
<i>Adjustments for:</i>		
Loss/(gain) on sale and revaluation of investments	3.361	(1.047)
Loss on revaluation of immovable property	444	45
Depreciation of fixed and intangible assets	333	254
Loss/(gain) on sale of tangible fixed assets	2	(1)
Interest received	(425)	(550)
Dividends received	(549)	(375)
Expenses from interest and bank expenses	64	49
Decrease in debtors and other accounts	9.797	948
Decrease in liabilities ad provisions	(10.786)	(68)
<b>Cash flow from operating activities</b>	<b>4.695</b>	5.145
Interest paid	(64)	(49)
Tax paid	(655)	(667)
<b>Net cash flow from operating activities</b>	<b>3.976</b>	4.429
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(8.267)	(10.503)
Sale of investments	5.094	4.880
Purchase of investment property	-	(50)
Purchase of tangible fixed assets	(239)	(87)
Purchase of intangible assets	(254)	(57)
Proceeds from sale of tangible fixed assets	5	1
Interest received	425	550
Dividends received	549	375
<b>Net cash flow to investing activities</b>	<b>(2.687)</b>	(4.891)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(3.715)	(3.618)
<b>Net cash flow used in financing activities</b>	<b>(3.715)</b>	(3.618)
Net decrease in cash and cash equivalents	(2.426)	(4.080)
Cash and cash equivalents at beginning of year	14.921	19.001
Cash and cash equivalents at end of year	12.495	14.921
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	12.511	14.933
Bank overdrafts	(15)	(12)
	<b>12.495</b>	14.921