COS

Approval of audited financial statements for the year 2019

Please see attached

Attachments:

- 1. Announcement
- 2. Annual Results 2019

Regulated

Publication Date: 01/06/2020

Approval of audited financial statements for the year 2019

At its meeting of 28 May 2020, the Board of Directors of COSMOS INSURANCE PUBLIC COMPANY LTD examined, inter alia, and approved the Company's audited Financial Statements for the Financial Year ended 31 December 2019. More specifically, the Board of Directors:

- 1. Examined and unanimously approved the Company's audited Financial Statements for the Financial Year ended 31 December 2019, attached herewith;
- 2. Set the date for the Company's Annual General Meeting for Wednesday, 5 August 2020, 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, including the relevant instructions of the regulatory authorities relating to the conditions created by the coronavirus 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 2019 will not be sent to the shareholders, but will be available free of charge to all interested parties in print or electronic form at the Company's head offices, 46 Griva Dighenis Str., 1080 Nicosia (tel: +357 22796000 fax: +357 22022000, email: info@cosmosinsurance.com.cy).

Furthermore, the Annual Report for 2019 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).

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME for the year ended 31 December 2019

for the year ended 31 December 2019		
	2019	2018
	€	€
Income		
Gross earned premiums	17.691.177	18.419.607
Reinsurers' share in gross earned premiums	(5.829.116)	(4.489.565)
Net earned premiums	11.862.061	13.930.042
Plus:		
Premium and other fees	1.578.228	1.671.535
Commission from reinsurers	1.533.617	1.575.600
Share of profit from joint venture of insurers	174.475	173.615
Net income from investments	105.047	278
Other income	22.615	23.461
Total other income	3.413.982	3.444.489
Total income	15.276.043	17.374.531
Compensations	(9.508.602)	(10.840.034)
Commission and other sales expenses	(3.844.878)	(3.927.112)
Other operating and administrative expenses	(3.044.306)	(3.200.589)
Finance costs	(39.388)	(45.601)
Change in the unexpired risk reserve	44.000	17.472
Total expenses from insurance operations	(16.393.174)	(17.995.864)
Loss before taxation	(1.117.131)	(621.333)
Taxation	120.520	(29.032)
Loss for the year	(996.611)	(650.365)
Other comprehensive loss		
Income not to be reclassified to profit or loss in subsequent periods		
Revaluation of immovable property for own use	95.423	90.425
Deferred taxation at revaluation	(9.961)	(9.648)
Other total comprehensive income	85.462	80.777
Total loss for the year attributable to Company owners	(911.149)	(569.588)
Basic and fully diluted loss per share (cents)	(0.01764)	(0.0152)
	•	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONI as at 31 December 2019

Concurrent assets A.778.317 4.785.890 Property and equipment 4.778.317 4.785.890 Intangible assets 67.664 109.973 Investment property 6.280.500 6.286.500 Deferred tax claims 117.601 4.358.70 Total non-current assets 11.284.082 1.1225.871 Current assets Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.729.907 Deferred acquisition costs 2.191.759 2.071.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 2.84.565 609.865 Cash and cash equivalents 1.827.464 1.192.016 Total assets 19.925.507 20.348.785 Total current assets 1.129.671 5.653.718 Capital and reserves 2.907.588 2.907.588		2019 €	2018 €
Non-current assets 4,778.317 4.785.390 Property and equipment Intangible assets 67.664 109.973 Investment property 6.280.500 6.286.500 Deferred tax claims 157.601 43.508 Total non-current assets 11.284.082 1.225.873 Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.940 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 609.856 Cash and cash equivalents 1827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total current assets 19.925.507 20.348.785 Total current assets 11.29.671 1.129.671 Share permium reserve 2.907.588 2.907.588 Other reserves 4.742.570			
Property and equipment Intangible assets 4.778.317 4.785.89 Intangible assets 67.664 10.99.73 Investment property 6.280.500 2.28.500 Deferred tax claims 157.601 43.508 Total non-current assets 3.207.912 3.113.288 Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 660.9865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 1.9925.507 20.348.785 Total assets 3.120.9589 31.574.656 EQUITY Current assets 1.129.671 1.129.671 Share capital 1.129.671 5.633.719 Share capital 1.219.671 5.633.719 Other reserves 4.742.570	ASSETS		
Intensible assets 67.664 100.973 Investment property 6.280.500 6.280.500 Deferred tax claims 11.284.082 11.225.871 Current assets Total non-current assets Total non-current assets Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.229.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 7.636 2.58.28 Reinsurers' share in insurance technical reserves 3.237.551 3.653.838 Notice and term deposits 254.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total assets 31.209.589 31.574.655 Total assets 31.209.589 31.574.655 EQUITY Current assets 1.129.671 1.129.671 Share capital 1.129.671 1.129.671 1.29.671 Share capital 1.219.671 1.219.671 1.219.671 S			
New Name of Property			
Deferred tax claims 157.601 43.508 Total non-current assets 11.284.082 11.225.871 Current assets Fremiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.36 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 609.865 Cash and cash equivalents 19.925.507 20.348.785 Total assets 19.925.507 20.348.785 Total assets 1.129.671 1.129.671 Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES 2.121.021 1.193.988 Peferred tax liabilities 402.122 399.2	_		
Current assets 11.284.082 11.225.871 Current assets 2 Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238			
Current assets Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 25.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Current assets 1.129.671 1.129.671 Share capital 1.129.671 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES A.02.122 399.238 Total non-current liabilities 402.122 399.238 Total non-current			
Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share capital 1.129.671 1.129.671 Share capital 1.290.7588 2.907.588 Cher capital and reserves 2.907.588 2.907.588 Cher capital and reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978	Total non-current assets	11.284.082	11.225.871
Premiums receivable 3.207.912 3.113.288 Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share capital 1.129.671 1.129.671 Share capital 1.290.7588 2.907.588 Cher capital and reserves 2.907.588 2.907.588 Cher capital and reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978	Comment		
Other debtors and advance payments 1.443.870 1.752.344 Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Total non-current liabi		2 207 012	2 112 200
Investments at fair value through profit and loss 7.596.010 7.729.907 Deferred acquisition costs 2.191.759 2.071.747 2.787 2.071.747 2.787 2.787 2.787 2.787 2.787 2.788			
Deferred acquisition costs 2.191.759 2.071.747 Current tax claims 76.376 25.780 Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 609.865 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY State capital 1.129.671 1.129.671 Share agnital 1.129.671 1.129.671 5.653.719 Share permium reserve 2.907.588 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Valuation of the current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 9.000 53.000			
Current tax claims 76.376 25.780 Reinsurer's share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 609.865 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY State capital 1.129.671 1.129.671 Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES State of the contract of the			
Reinsurers' share in insurance technical reserves 3.327.551 3.653.838 Notice and term deposits 254.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Total non-current liabilities 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865	·		-
Notice and term deposits 254.565 609.865 Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Variable of the capital of the			
Cash and cash equivalents 1.827.464 1.392.016 Total current assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 402.122 399.238 Total non-current liabilities 1.219.021 1.193.989 Pending claims and accrued expenses 1.219.021 1.93.989 Pending claims and claims administrative expenses reserve 1.0979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Unexpired premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overd			
Total assets 19.925.507 20.348.785 Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 0.907.588 0.907.588 0.907.588 0.907.588 0.907.588 0.907.588 0.908.798	•		
Total assets 31.209.589 31.574.656 EQUITY Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 1.219.021 1.193.989 Pending claims and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 9.000 53.000 Unexpired risk reserve 9.000 53.000 Unexpired risk reserve 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.429.760 21.883.678	•		
EQUITY Capital and reserves 1.129.671 1.129.671 Share capital 1.2907.588 2.907.638 21.484.440 Total liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678			
Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.883.678	Total assets	31.209.589	31.574.656
Capital and reserves Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.883.678	EQUITY		
Share capital 1.129.671 1.129.671 Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238 Current liabilities Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	•		
Share premium reserve 2.907.588 2.907.588 Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 1.219.021 1.193.989 Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	-	1.129.671	1.129.671
Other reserves 4.742.570 5.653.719 Total equity 8.779.829 9.690.978 LIABILITIES Non-current liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 402.122 399.238 Current liabilities 1.219.021 1.193.989 Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	·		
Current liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 402.122 399.238 Current liabilities 1.219.021 1.193.989 Pending claims and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440	•	4.742.570	
Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 50 ther creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	Total equity	8.779.829	
Non-current liabilities Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 50 ther creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678			
Deferred tax liabilities 402.122 399.238 Total non-current liabilities 402.122 399.238 Current liabilities 50 ct. 1.219.021 1.193.989 Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	LIABILITIES		
Current liabilities 402.122 399.238 Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678			
Current liabilities Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	Deferred tax liabilities	402.122	399.238
Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	Total non-current liabilities	402.122	399.238
Other creditors and accrued expenses 1.219.021 1.193.989 Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	Current liabilities		
Pending claims and claims administrative expenses reserve 10.979.887 11.337.504 Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678		1 219 021	1 103 080
Unexpired risk reserve 9.000 53.000 Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	·		
Liabilities to reinsurers 1.829.932 1.499.897 Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	= :		
Unearned premiums 7.453.365 6.964.865 Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	·		
Deferred income from reinsurers 469.773 340.324 Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678			
Bank overdraft 66.660 94.861 Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678	·		
Total current liabilities 22.027.638 21.484.440 Total liabilities 22.429.760 21.883.678			
Total liabilities 22.429.760 21.883.678			
Total equity and liabilities 31.209.589 31.574.656	Total liabilities	22.429.760	21.883.678
	Total equity and liabilities	31.209.589	31.574.656

CONSOLIDATED STATEMENT OF CASH FLOWS		
CONSOLIDATED STATEMENT OF CASH FLOWS		
for the year ended 31 December 2019		
	2019	2018
Operating activities	€	€
Loss for the year before taxation	(1.117.131)	(621.333)
Adjustments for:		
Depreciation	227.841	241.010
Share issue fees	-	(116.057)
Change in the fair value of shares and securities	(131.782)	59.267
Change in the fair value of investment property	6.000	(31.000)
Interest expense	39.388	45.601
Interest income	(28.030)	(59.412)
Loss from operations before changes in working capital	(1.003.714)	(481.924)
Increase / (decrease) in unearned premiums	488.500	(287.551)
(Increase) / decrease in premiums receivable	(94.624)	832.316
Decrease in other debtors and advance payments	308.474	144.746
Increase in other creditors and accrued expenses	25.032	567.982
Increase in deferred acquisition costs	(120.012)	(18.611)
Reinsurers' share in technical reserves	326.287	(68.235)
(Decrease) / increase in pending claims	(357.617)	489.081
Change in unexpired risk reserve	(44.000)	(17.263)
Deferred reinsurers' income	129.449	(45.685)
Decrease of liabilities to reinsurers	330.035	360.174
Cash flows (for) / from operations	(12.190)	1.475.030
Cash nows (101) / Holli operations	(12.190)	1.475.030
Income Tax paid	(50.596)	(263)
Net cash flow (for) / from operating activities	(62.786)	1.474.767
		_
Investing activities Purchase of property and equipment	(59.949)	(48.360)
Purchase of software programmes	(1.904)	(11.275)
· · · · · · · · · · · · · · · · · · ·	(1.314.061)	
Purchase of investments at fair value through profit and loss	1.579.740	(3.085.600) 1.802.213
Proceeds from disposal and maturity of financial investments	1.575.740	
Purchase of investment property	-	(92.500)
Proceeds from maturity of notice and term deposits	355.300	342.135
Interest received	6.697	59.412
Net cash flow for / (from) investing activities	565.823	(1.033.975)
Financing activities		
Interest paid	(39.388)	(45.601)
Issue of capital		762.906
Net cash flow (for) / from financing activities	(39.388)	717.305
Net increase in cash and cash equivalents	463.649	1.158.097
Cash and cash equivalents at beginning of year	1.297.155	139.058
Cash and cash equivalents at end of year	1.760.804	1.297.155

COSMOS INSURANCE PUBLIC HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2019

	Share capital €	Share premium reserve €	Revaluation reserve €	Contribution against unissued capital €	Capital decrease reserve €	Revenue reserve €	Total equity €
Balance as at 1 January 2018	462.485	2.022.865	2.815.837	900.000	4.017.655	(610.185)	9.608.657
Total loss Loss for the year Other total income Land and buildings	-	-	-	-	-	(650.365)	(650.365)
Gain on revaluation after taxation	-	_	80.777	-	_	_	80.777
Total loss for the year Transactions with owners		-	80.777	-	-	(650.365)	(569.588)
Share issue	667.186	1.000.780	_	(900.000)	_	_	767.966
Share issue fees	-	(116.057)	-	-	-	_	(116.057)
Total transactions with owners	667.186	884.723	-	(900.000)	-	-	651.909
Balance as at 31 December							_
2018	1.129.671	2.907.588	2.896.614	-	4.017.655	(1.260.550)	9.690.978
Total loss Loss for the year Other total income Land and buildings Gain on revaluation after	-	-	-	-	-	(996.611)	(996.611)
taxation	-	-	85.462	-	-	-	85.462
Total loss for the year	-	-	85.462	-	-	(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