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Annual Financial Report

**LIBERTY LIFE INSURANCE PUBLIC COMPANY LTD**

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## **Financial Report 2017**

Announcement enclosed

Attachment:

1. **Liberty Life- Final results 2017**

**Regulated**

Publication Date: 30/04/2018

## **ANNOUNCEMENT**

At the meeting held on April 30 2018, the Board of Directors of Liberty Life Insurance Public Company Ltd decided the following:

### **A: Final Results 2017 – Annual General Meeting on 28/6/2018**

1. Examined and approved the audited consolidated results for the year ended December 31, 2018. Copies will be available at the Company's Head Office, 10 Mnasiadou, Elma House, 5th floor, Nicosia. The results will also be available at the Company's web page, [www.libertylife.com.cy](http://www.libertylife.com.cy).
2. After examining the payment or not of a dividend, the Board of Directors decided not to propose to the AGM the payment of a dividend.
3. The Board of Directors also decided that the Annual General Meeting take place on Thursday 28 June, 2018 at 11.00 pm at the Company's Head Office, 10 Mnasiadou, Elma House, 5th floor, Nicosia.

### **B: Shareholders Information about the General Meetings**

All shareholders will be notified regarding the Annual general Meeting through the relevant announcement in the Company's website ([www.libertylife.com.cy](http://www.libertylife.com.cy)), the Cyprus Stock exchange's website ([www.cse.com.cy](http://www.cse.com.cy)) as well as an announcement in the daily press. Under the relevant provisions of the Companies Law, no separate notice will be given to each shareholder of the Company.

By order of the Board of Directors

Elena Pitta  
Secretary

Nicosia, April 30 2018

**LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED**  
**CONSOLIDATED PROFIT & LOSS ACCOUNTS**  
For the year ended 31st December 2017

	<b>2017</b>	<b>2016</b>
	€	€
Gross earned premiums	2.410.664	2.666.916
Reinsurance	(97.558)	(204.723)
<b>Net earned premiums</b>	<b>2.313.106</b>	<b>2.462.193</b>
Profit/(Loss) from investments	975.833	(1.134.563)
Other Income from operations	95.280	43.739
Reserves movement	269.770	878.380
Claims and benefits	(1.081.425)	(1.009.237)
Surrenders payable	(850.270)	(1.254.760)
Administrative expenses	(966.879)	(1.004.026)
Selling expenses	(92.553)	(100.236)
Provision for bad debts	(12.068)	(523.336)
<b>Profit/(Loss) from operations</b>	<b>650.794</b>	<b>(1.641.846)</b>
Finance expenses	(320.078)	(844.679)
<b>Profit/(Loss) before taxation</b>	<b>330.716</b>	<b>(2.486.525)</b>
Taxation	(15.382)	(17.880)
Profit/(Loss) for the period attributable to its owners	<b>315.334</b>	<b>(2.504.405)</b>
<b>Profit/(Loss) per share (cent)</b>	<b>18,46</b>	<b>(1,47)</b>

**LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
as at 31st December 2017

	31/12/2017	31/12/2016
	€	€
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Plant & equipment	47.774	94.517
Investment property	7.404.861	7.404.861
Investments held to maturity	3.792	243.416
Insurance and other amounts receivable	288.066	290.021
	<b>7.744.493</b>	<b>8.032.815</b>
<b>CURRENT ASSETS</b>		
Investments held for trading	14.382.424	13.816.106
Insurance and other amounts receivable	1.990.551	2.033.637
Reinsurance share to claims and technical reserves	40.702	1.191.934
Cash and cash equivalent	1.045.260	2.410.824
	<b>17.458.937</b>	<b>19.452.501</b>
<b>TOTAL ASSETS</b>	<b>25.203.430</b>	<b>27.485.316</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	1.708.037	1.708.037
Reserves	6.480.345	6.165.011
<b>TOTAL EQUITY</b>	<b>8.188.382</b>	<b>7.873.048</b>
<b>LONG TERM LIABILITIES</b>		
Life sector reserve	9.475.117	11.013.445
Deferred taxation	417.460	417.460
	<b>9.892.577</b>	<b>11.430.905</b>
<b>CURRENT LIABILITIES</b>		
Accident sector reserve	324.882	306.847
Insurance and other liabilities	1.994.127	2.567.888
Bank overdrafts	2.165.527	2.390.203
Long term loans	2.637.935	2.916.425
	<b>7.122.471</b>	<b>8.181.363</b>
<b>TOTAL LIABILITIES</b>	<b>17.015.048</b>	<b>19.612.268</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25.203.430</b>	<b>27.485.316</b>