

COS - Interim Results 2021

Please see attached.

Attachments:

1. **COSMOS - Announcement**
2. **COSMOS - Interim Results 2021**

Regulated

Publication Date: 13/09/2021

COSMOS INSURANCE PUBLIC COMPANY LTD

At its meeting of 9 September 2021, the Board of Directors of COSMOS INSURANCE PUBLIC COMPANY LTD, inter alia, examined and approved the unaudited Interim Condensed Financial Statements of the Company for the half year ended 30 June 2021.

The Interim Condensed Financial Statements will not be sent to the beneficiaries of titles but the interim condensed statement of profit and loss and other total income will be published in newspaper “Alitheia” on 10 September 2021.

A satisfactory number of copies of the full text of the Interim Condensed Financial Statements will be available free of charge at the Company's registered office (46 Griva Dighenis Str., 1080 Nicosia).

Furthermore, the full text is 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

INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME for the period from 1 January 2021 to 30 June 2021

	1/1/2021 – 30/6/2021 €	1/1/2020 – 30/6/2020 €
Income		
Gross earned premiums	8.310.886	8.490.502
Reinsurers' share in gross earned premiums	(2.815.140)	(2.555.032)
Net earned premiums	5.495.746	5.935.470
Plus:		
Premium fees and other fees	752.094	756.030
Commission from reinsurers	838.595	559.265
Share of profit from joint venture of insurers	31.914	85.782
Net expenses from investments	(83.784)	(26.396)
Other income	35.578	31.079
Total other income	1.574.397	1.405.760
Total income	7.070.143	7.341.230
Compensations	(3.544.763)	(3.686.085)
Commissions payable and other sales expenses	(1.821.374)	(1.741.155)
Other operating and administrative expenses	(1.368.742)	(1.515.657)
Finance costs	(30.106)	(24.493)
Change in the unexpired risk reserve	-	-
Total expenses from insurance operations	(6.764.985)	(6.967.390)
Profit before taxation	305.158	373.840
Taxation	(559)	(336)
Profit for the year	304.599	373.504
Other comprehensive loss		
<i>Income not to be reclassified to profit or loss in subsequent periods</i>	-	-
Revaluation of immovable property for own use	-	-
Deferred taxation in revaluation	-	-
Other total comprehensive income	-	-
Total income for the year attributable to Company owners	304.599	373.504
Basic and fully diluted profit per share (cents)	0.54	0.66

COSMOS INSURANCE PUBLIC COMPANY LTD**INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 JUNE 2021**

	30 June 2021 €	31 December 2020 €
ASSETS		
Non-current assets		
Property and equipment	4.495.366	4.561.342
Intangible assets	22.162	46.038
Investment property	6.249.500	6.247.000
Deferred taxation	74.639	74.639
Total non-current assets	10.841.667	10.929.019
Current assets		
Premiums payable	3.400.756	3.008.787
Other debtors and prepayments	1.348.007	1.441.906
Investments at fair value through profit and loss	8.025.699	7.345.224
Deferred acquisition costs	2.385.835	2.375.307
Current taxation	9.151	76.376
Reinsurers' share in insurance technical reserves	4.215.439	3.977.964
Notice and term deposits	-	105.194
Cash and cash equivalents	2.393.068	1.630.432
Total current assets	21.777.955	19.961.190
Total assets	32.619.622	30.890.209
EQUITY		
Capital and Reserves		
Share capital	1.129.671	1.129.671
Share premium reserve	2.907.588	2.907.588
Other reserves	5.566.359	5.261.760
Total equity	9.603.618	9.299.019
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	256.129	256.129
Total non-current liabilities	256.129	256.129
Current liabilities		
Creditors and accrued costs	1.711.027	1.234.304
Pending claims and claims administrative expenses reserve	11.230.664	10.730.843
Unexpired risk reserve	106.042	106.042
Liabilities to reinsurers	1.231.663	1.050.722
Unearned premiums	7.761.627	7.633.740
Deferred income from reinsurers	575.271	565.642
Bank overdraft	143.581	13.768
Total current liabilities	22.759.875	21.335.061
Total liabilities	23.016.004	21.591.190
Total equity and liabilities	32.619.622	30.890.209

COSMOS INSURANCE PUBLIC COMPANY LTD**INTERIM STATEMENT OF CASH FLOWS****for the period from 1 January 2021 to 30 June 2021**

	1/1/2020- 30/6/2020	1/1/2020- 30/6/2020
	€	€
Operating activities		
Profit for the year before taxation	304.599	373.840
Adjustments for:		
Depreciation	103.558	94.735
Change in the fair value of shares and securities	70.359	21.637
Loss from sale of shares and securities	184	-
Interest expense	30.106	24.493
Interest income	(6.120)	(9.990)
Profit from operations before changes in working capital	502.686	504.715
Increase in unearned premiums	127.887	493.546
Increase in premiums receivable	(391.969)	(180.985)
Decrease in other debtors and advance payments	93.899	36.754
(Increase)/decrease in other creditors and accrued expenses	485.840	(12.892)
Increase in deferred acquisition costs	(10.528)	(210.572)
Increase in reinsurers' share in technical reserves	(237.475)	(413.892)
Increase/(decrease) in pending claims	499.821	(574.918)
Increase in deferred reinsurers' income	9.629	154.844
(Decrease)/increase of liabilities to reinsurers	180.941	(595.643)
Cash flows from/(for) operations	1.260.731	(799.043)
Income tax paid	(559)	(336)
Income tax collected	67.225	-
Net cash flow from/(for) operating activities	1.327.397	(799.379)
Investing activities		
Purchase of property and equipment	(13.706)	(7.951)
Purchase of software programmes	-	(4.403)
Payments for expenses of property for investment	(2.500)	-
Purchase of investments at fair value through profit and loss	(1.142.270)	(898.916)
Proceeds from disposal and maturity of financial investments	391.436	1.401.575
Proceeds from maturity of notice and term deposits	105.194	-
Interest received	6.495	9.473
Net cash flow (for)/from investing activities	(655.351)	499.778
Financing activities		
Interest paid	(29.023)	(24.493)
Repayments of liability capital from leases	(10.200)	-
Net cash flow for financing activities	(39.223)	(24.493)
Net (decrease)/increase in cash and cash equivalents	632.823	(324.094)
Cash and cash equivalents at beginning of year	1.616.664	1.760.804
Cash and cash equivalents at end of year	2.249.487	1.436.710

COSMOS INSURANCE PUBLIC HOLDINGS PUBLIC LTD

INTERIM STATEMENT OF CHANGES IN EQUITY for the period from 1 January 2021 to 30 June 2021

	Share capital €	Share premium reserve €	Revaluation reserve €	Capital decrease reserve €	Revenue reserve €	Total €
Balance as at 1 January 2020	1.129.671	2.907.588	2.982.076	4.017.655	(2.257.161)	8.779.829
Total loss						
Profit for the year	-	-	-	-	274.525	274.525
Other total income						
Land and buildings						
Revaluation profit after taxation	-	-	244.665	-	-	244.665
Total profit for the year	-	-	244.665	-	274.525	510.190
Balance as at 31 December 2020	1.129.671	2.907.588	3.226.741	4.017.655	(1.982.636)	9.299.019
Total income						
Profit for the period	-	-	-	-	304.599	304.599
Other total income						
Land and buildings						
Revaluation profit after taxation	-	-	-	-	-	-
Total profit for the period	-	-	-	-	304.599	304.599
Balance as at 31 June 2021	1.129.671	2.907.588	3.226.741	4.017.655	(1.678.037)	9.603.618