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Half-Yearly Financial Report

ATLANTIC INSURANCE COMPANY PUBLIC LTD

ATL

**Half-Yearly Report 2021 and New Composition of Board of Directors'
Committees**

Please see attached

Attachments:

1. **Announcement**
2. **Half-Yearly Report**

Regulated

Publication Date: 14/09/2021

Nicosia, 13 September 2021

ANNOUNCEMENT

Interim management report and unaudited interim consolidated financial statements

At its meeting of 10 September 2021, the Board of Directors of ATLANTIC INSURANCE COMPANY PUBLIC LTD studied and approved the Group's unaudited interim consolidated financial results for the first six months of 2021. The condensed interim consolidated financial statements are attached hereto.

The Group's unaudited condensed interim consolidated financial statements will not be sent to the shareholders, but the profit and loss account, together with the interim management report, will be published in "Politis" newspaper on Thursday, 16 September 2021. Copies of the unaudited condensed interim consolidated financial statements will be available to the public on www.atlantic.com.cy and at the Group's head offices, 15 Esperidon str., 2001 Strovolos, at no charge.

New composition of the Board of Directors' Committees

The Board of Directors has decided to make the following changes to the composition of its Committees:

Audit Committee

Mr. Marios Savvides, independent non-Executive Director, was appointed Member of the Audit Committee.

The new composition of the Audit Committee is therefore as follows:

Chair

Menicos Messios – Independent non-Executive Director

Members

Marios Savvides – Independent non-Executive Director
Charalambos Alexandrou – Non-Executive Director

Appointments Committee

Mr. Andreas Pirishis, non-Executive Director, was appointed as new Member of the Appointments Committee.

The new composition of the Appointments Committee is therefore as follows:

Chair

Triantafyllos Lysimahou – Non-Executive Director

Members

Menicos Messios – Independent non-Executive Director

Andreas Pirishis – Non-Executive Director

George Pirishis – Non-Executive Director

Risk Management Committee

Mr. Marios Savvides, independent non-Executive Director, was appointed Chair of the Risk Management Committee.

The new composition of the Appointments Committee is therefore as follows:

Chair

Marios Savvides – Independent non-Executive Director

Members

Triantafyllos Lysimahou – Non-Executive Director

Charalambos Alexandrou – Non-Executive Director

Emilios Pirishis – Executive Chairman and Managing Director

Emilios Pirishis

Chairman

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2021

	2021	2020		Year
	€'000	€'000	%	2020 €'000
Income from operating activities				
Gross premiums	10.420	11.898	-12.4%	22.346
Policy fees	374	375	-0.1%	754
Reinsurers' share	(1.777)	(3.118)	-43.0%	(4.935)
Net premiums	9.017	9.155	-1.5%	18.165
Transfer to unearned premiums	(144)	(22)	563.7%	161
Net premiums earned	8.873	9.134	-2.9%	18.326
Other income from insurance operations	452	497	-9.1%	935
Income from financial operations	306	178	70.7%	394
	9.631	9.810	-1.8%	19.656
Expenses				
Claims by insured parties	3.568	3.370	-5.9%	7.507
Commission payable for insurance operations	606	644	-5.9%	1.312
Commission payable for financial operations	63	12		48
Administrative expenses	2.427	2.386	1.7%	4.925
	6.665	6.412	3.9%	13.791
Profit from operating activities	2.966	3.397	-12.7%	5.865
Non-recurring income	-	-		200
Gain / (loss) on sale and revaluation of investments	3.639	(5.313)		(2.120)
Loss on revaluation of property	-	-		(283)
Other income from investments	144	224		448
Net finance income	235	266		499
Profit / (loss) for the period before taxation	6.984	(1.426)		4.610
Taxation	(408)	(518)		(865)
Profit / (loss) for the period before after taxation	6.576	(1.944)		3.744
Minority interest	(54)	7		1
Earnings / (loss) attributable to shareholders	6.522	(1.937)		3.746
Basic earnings / (loss) per share (cents)	16.75	(4.97)		9.62

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2021

	2021	2020
	€'000	€'000
Profit / (loss) for the period	6.522	(1.937)
Other comprehensive income:		
Other comprehensive income to be reclassified to the statement of profit and loss account in subsequent periods		
Change in the fair value of investments available for sale	39	(63)
Transfer to profit and loss due to sale of investments available for sale	-	6
Net other comprehensive / (losses) to be reclassified to the statement of profit and loss account in subsequent periods	39	(57)
Other comprehensive income not to be reclassified to the statement of profit and loss account in subsequent periods		
Revaluation of property		
Deferred taxation due to revaluation of immovable property	-	-
Net other comprehensive income not to be reclassified to the statement of profit and loss account in subsequent periods	-	-
Other comprehensive income / (losses) after taxation	39	(57)
Comprehensive income / (losses) for the period	6.561	(1.994)

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 30 June 2021

	2021	2020
	€'000	€'000
Assets		
Property and equipment	6.219	6.271
Intangible assets	55	88
Participation in joint ventures	617	584
Property investment	4.311	4.311
Financial assets available for sale	452	414
Debtors and other accounts	11.697	11.313
Financial assets at fair value through profit and loss	29.267	23.886
Term deposits	8.184	5.265
Cash and bank balances	9.373	11.477
Total assets	70.175	63.609
Equity		
Share capital	13.241	13.241
Reserves	29.632	26.382
Equity attributable to shareholders	42.873	39.623
Minority interest	391	337
Total equity	43.264	39.960
Liabilities		
Deferred taxation	49	47
Outstanding claims and provisions for unearned premiums	21.920	21.119
Bank overdrafts	28	3
Other liabilities	4.913	2.480
	26.911	23.649
Total equity and liabilities	70.175	63.609

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2021

	Share capital €000	Share premium reserve €000	Revaluation reserve €000	Fair value Reserve €000	Profit and loss account €000	Total €000	Minority interest €000	Total net position €000
Balance as at 1 January 2020	13.241	1.943	3.086	30	20.269	38.569	339	38.908
Transfer of additional depreciation due to revaluation of buildings	-	-	(1)	-	1	-	-	-
Loss on change in fair value of investments available for sale	-	-	-	(63)	-	(63)	-	(63)
Transfer to profit and loss due to sale of investments available for sale	-	-	-	6	-	6	-	6
Loss for the period	-	-	-	-	(1.937)	(1.937)	(6)	(1.945)
Balance as at 30 June 2020	13.241	1.943	3.085	(28)	18.335	36.576	331	36.907
Balance as at 1 January 2021	13.241	1.943	2.912	44	21.482	39.622	338	39.960
Transfer of additional depreciation due to revaluation of buildings	-	-	(1)	-	1	-	-	-
Gain on change in fair value of investments available for sale	-	-	-	39	-	39	-	39
Dividend	-	-	-	-	(3.310)	(3.310)	-	(3.310)
Profit for the period	-	-	-	-	6.522	6.522	54	6.576
Balance as at 30 June 2021	13.241	1.943	2.913	83	24.693	42.873	391	43.264

Gains or losses on the revaluation of financial assets available for sale are recognised in equity.

The share premium, the revaluation and the fair value reserves are not available for distribution.

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2021

	2021	2020
	€'000	€'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) for the period before taxation	6.984	(1.426)
<i>Adjustments for:</i>		
(Gain) / loss on sale and revaluation of investments	(3.639)	5.313
Depreciation of fixed and intangible assets	144	176
Gain on sale of tangible fixed asset	(2)	(1)
Interest received	(275)	(301)
Dividends received	(109)	(180)
Interest payable and bank expenses	40	35
(Increase) / decrease in debtors and other accounts	(465)	4.875
Increase / (decrease) in liabilities and provisions	2.849	(7.433)
Cash flow from operating activities	5.529	1.058
Interest paid	(40)	(35)
Tax paid	(4)	(308)
Net cash flow from operating activities	5.484	715
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(9.681)	(7.357)
Sale of investments	7.970	4.381
Purchase of investment property	-	(58)
Purchase of property and equipment	(48)	(55)
Purchase of intangible assets	(11)	(21)
Proceeds from sale of property and equipment	2	1
Increase in term deposits	(2.919)	(2.861)
Interest received	275	301
Dividends received	109	179
Net cash flow for investing activities	(4.304)	(5.489)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(3.310)	-
Net cash flow used in financing activities	(3.310)	-
Net decrease in cash and cash equivalents	(2.129)	(4.774)
Cash and cash equivalents at beginning of period	11.474	10.904
Cash and cash equivalents at end of period	9.345	6.130
Cash and cash equivalents comprise:		
Cash and bank balances	9.373	6.141
Bank overdrafts	(28)	(11)
	9.345	6.130