

COSMOS INSURANCE PUBLIC COMPANY LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME 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		
<i>Income not to be reclassified to profit or loss in subsequent periods</i>		
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)

COSMOS INSURANCE PUBLIC COMPANY LTD**CONSOLIDATED STATEMENT OF FINANCIAL POSITIONI**
as at 31 December 2019

	2019 €	2018 €
ASSETS		
Non-current assets		
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	157.601	43.508
Total non-current assets	11.284.082	11.225.871
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	2.071.747
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		
Deferred tax liabilities	402.122	399.238
Total non-current 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
Total equity and liabilities	31.209.589	31.574.656

COSMOS INSURANCE PUBLIC COMPANY LTD**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
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)
Purchase of investments at fair value through profit and loss	(1.314.061)	(3.085.600)
Proceeds from disposal and maturity of financial investments	1.579.740	1.802.213
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	-	-	-	-	-	(650.365)	(650.365)
Other total income							
Land and buildings Gain on revaluation after taxation	-	-	80.777	-	-	-	80.777
Total loss for the year	-	-	80.777	-	-	(650.365)	(569.588)
Transactions with owners							
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	-	-	-	-	-	(996.611)	(996.611)
Other total income							
Land and buildings Gain on revaluation after 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