

At the meeting held on May 14, 2015, the Board of Directors of Minerva Insurance Company Public Ltd examined and approved the Interim Management Statement for the period from 1/1/2015 to 14/5/2015, pursuant to Article 11 of the Transparency Requirements Law 2007. It has not been audited by the external auditors of the Group.

### **Main activities**

During the period, the main activities of the Group remained the same as in 2014 and focused on the insurance activities of general sector and management of its existing customers' list in the life sector. The main activities of the subsidiaries are the financing, investments in securities and property investments.

### **General description of financial condition**

From January 1 2015 to May 14 2015

The Group's profitability for the period is lower compared to the corresponding period of 2014 and this is mostly attributable to the losses that resulted from the investment activities.

### **Q1 results 2015**

a) The profit attributable to shareholders for Q1 2015 stood at €274 thousand compared to a profit of €517 thousand in the corresponding period of 2014.

b) In the insurance activities, the profit for the period reached €395 thousand compared to a profit of €303 thousand in the corresponding period of 2014. Specifically, (i) the general sector activities showed profits of €266 thousand compared to profits of €231 thousand in the corresponding period of 2014 while (ii) the life sector activities showed profits of €129 thousand compared to profits of €72 thousand in the corresponding period of 2014.

c) The results from financial, investment and property activities showed losses of €121 thousand compared to profit of €214 thousand in the corresponding period of 2014. This is mainly attributable to the fact that in the first quarter of 2014 the profit from revaluation and sale of investments (non-recurrent of the sums concerning the investment contracts of Unit Link) reached €248 thousand compared to losses of €54 thousand in the first quarter of 2015.

### **Other significant events**

There are no other events during the period.

### **Main risks**

The main risks that the Group faces are the same as those described in the Annual Report

for 2014.

### **Prospects**

The Board of Directors of the Group monitors the economic developments in Cyprus and abroad. Its aim is to recognize and adapt promptly to the changes and requirements of the times. The aim is to maintain and strengthen its funds to an extent which adds to its reliability and to continue to inspire confidence to customers and owners.

The Company follows a qualitative assessment in accepting risks and the increase in premiums is not an end in itself. The Company also utilizes technology which simplifies procedures in order to reduce costs of servicing of its contracts. The ultimate objective is the continuation of excellent customer service.

The Board of Directors of the Group believes that in 2015 that challenges for the Cyprus economy will continue with major consequent the near zero to minimal growth, low credit growth, no increase in consumption and high unemployment.