

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

for the half year ended 30 June 2020

	1/1/2020- 30/6/2020 €	1/1/2019- 30/6/2019 €
Realised gross premiums	7.206.532	6.904.936
Decrease / (increase) in gross reserve of unearned premiums	114.434	(469.386)
Gross earned premiums	7.320.966	6.435.550
Reinsurance in realised gross premiums	(642.404)	(558.749)
Reinsurers' share in gross reserve of unearned premiums	(72.539)	(43.046)
Net earned premiums	6.606.023	5.919.847
Commissions and other income	424.584	333.014
Profit from investments	43.519	62.318
Net income	7.704.126	6.315.179
Gross claims, benefits and change in life branch reserve	(3.344.654)	(3.755.473)
Reinsurers' share	74.287	96.460
Net insurance claims and benefits	(3.270.367)	(3.659.013)
Acquisition costs	(2.461.207)	(1.842.979)
Administrative expenses	(1.040.645)	(962.225)
Provisions and write-offs of doubtful claims	-	14.768
Expenses	(6.772.219)	(6.449.449)
Profit / (loss) from operations	(301.907)	(134.270)
Net finance costs	(95.325)	(92.241)
Profit / (loss) for the period before taxation	206.582	(226.511)
Taxation	(4.460)	(23.563)
Profit / (loss) for the period	(201.122)	(250.074)
Profit / (loss) per share attributable to the Company's owners (cents)	0.26	(0.32)
Other comprehensive income		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Gain on revaluation of financial assets available for sale	4.676	13.923
Other comprehensive income for the year	4.676	13.923
Comprehensive income / (expenses) for the year attributable to the Company's owners	206.798	(236.151)

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 30 JUNE 2020

	30/6/2020 €	31/12/ 2019 €
ASSETS		
Property, plant and equipment	4.434.010	2.537.654
Intangible assets	148.184	170.320
Investment property	8.625.090	10.401.390
Assets with right of use	901.458	975.615
Investments held to maturity	948.364	1.025.024
Financial assets available for sale	2.100.737	1.694.496
TOTAL NON-CURRENT ASSETS	<u>17.157.843</u>	<u>16.804.499</u>
Financial assets at fair value through profit and loss	2.112.576	2.056.105
Insurance and other claims	6.693.591	6.939.289
Deferred acquisition costs	2.481.114	2.460.925
Reinsurers' share in claims and technical reserves	959.588	1.012.962
Cash and cash equivalents	4.959.849	5.138.082
TOTAL CURRENT ASSETS	<u>17.206.718</u>	<u>17.607.363</u>
TOTAL ASSETS	<u>34.364.561</u>	<u>34.411.862</u>
EQUITY		
Share capital	13.330.532	13.330.532
Reserves	(6.149.852)	(6.356.650)
Total equity	<u>7.180.680</u>	<u>6.973.882</u>
LIABILITIES		
Life Insurance reserve	4.669.519	4.845.283
Subordinated loans	1.712.951	1.687.636
Bank loans	876.815	1.057.226
Lease liabilities	715.134	811,249
Deferred taxation	755.209	755.209
TOTAL NON-CURRENT LIABILITIES	<u>8.729.628</u>	<u>9.156.603</u>
General Insurance reserves	14.591.035	14.271.347
Insurance and other liabilities	2.874.629	3.124.512
Bank overdrafts	343.019	229.862
Current portion of bank loans	398.532	398.532
Lease liabilities	194.619	202.000
Taxation due	52.419	55.124
TOTAL CURRENT LIABILITIES	<u>18.454.253</u>	<u>18.281.377</u>
TOTAL LIABILITIES	<u>27.183.881</u>	<u>27.437.980</u>
TOTAL EQUITY AND LIABILITIES	<u>34.364.561</u>	<u>34.411.862</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
for the half-year ended 30 June 2020

	Share Capital €	Share Premium reserve €	Property revaluation reserve €	Investment revaluation reserve €	Contribution reserve €	Annuity reserve €	Total equity €
Balance as at 1 January 2020	13.330.532	4.317.354	3.606.337	8.728	557.876	(14.846.945)	6.973.882
Profit for the period	-	-	-	-	-	202.122	202.122
Other comprehensive income							
Profit from revaluation of investments available for sale	-	-	-	4.676	-	-	4.676
Other comprehensive expenses for the year	-	-	-	4.676	-	-	4.676
Transactions with associated persons							
Balance as at 30 June 2020	13.330.532	4.317.354	3.606.337	13.404	557.876	(14.644.823)	7.180.680
Balance as at 1 January 2019	13.330.532	4.317.354	3.458.592	(1.934)	191.930	(14.974.810)	6.321.664
Loss for the period	-	-	-	-	-	(250.074)	(250.074)
Profit from revaluation of investments available for sale	-	-	-	13.923	-	-	13.923
Other comprehensive income for the year	-	-	-	13.923	-	-	13.923
Transactions with associated parties							
Contribution of board of directors	-	-	-	-	365.946	-	365.946
Total contributions	-	-	-	-	365.946	-	365.946
Balance as at 30 June 2019	13.330.532	4.317.354	3.458.592	11.989	557.876	(15.224.884)	6.451.459

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
for the half-year ended 30 June 2020

	1/1/2020 – 30/6/2020 €	1/1/2019 – 30/6/2019 €
Cash flow from / for operations	785.486	(124.071)
Interest paid	(58.258)	(77.771)
Dividend received	-	1.945
Tax paid	(7.165)	(98.794)
Net cash flow from / (for) operations	<u>720.063</u>	<u>(298.691)</u>
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(257.854)	(227.905)
Payments for purchase of intangible assets	(42.214)	(38.816)
Payments for purchase of investment property	(1.700)	(97.985)
Payments for purchase of financial assets at fair value through profit and loss	(140.451)	(500.109)
Payments for purchase of investments held to maturity	(311.254)	(524.280)
Payments for right of use	(115.248)	(102.698)
Payments for purchase of financial assets available for sale	(401.565)	(541.934)
Proceeds from sale of investment property	-	738.000
Proceeds from sale of investments held to maturity	400.900	1.563.877
Interest received	38.344	111.276
Net cash flow (for) / from investing activities	<u>(831.042)</u>	<u>379.426</u>
Proceeds of new loans minus repayment of loans	(180.411)	977.444
Net cash flow (for) / from financing activities	<u>(180.411)</u>	<u>977.444</u>
Net (decrease) / increase in cash and cash equivalents	(291.390)	1.058.179
Cash and cash equivalents at beginning of period	<u>4.908.220</u>	<u>6.076.267</u>
Cash and cash equivalents at end of period	<u>4.616.830</u>	<u>7.134.446</u>
Cash and cash equivalents consist of:		
Cash, bank balances and term deposits	4.959.849	7.152.240
Bank overdrafts	(343.019)	(17.794)
	<u>4.616.830</u>	<u>7.134.446</u>