



Private Life Insurance Guarantee Fund

Legal Entity in Private Law

Law 3867/2010 (Government Gazette A 128/3.8.2010)

Annual Report 2024

May 2025



MANAGEMENT COMMITTEE

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Notes: Undertakings are listed in alphabetical order

**List of the Register of Member Insurance - Undertakings as of 31.12.2024**

I.	INSURANCE UNDERTAKINGS REGISTERED IN GREECE
1	THE ETHNIKI HELLENIC GEN. INS. CO. S.A.
2	ATLANTIC UNION S.A.
3	INTERAMERICAN HELLENIC LIFE INSURANCE COMPANY S.A.
4	INTERSALONICA INSURANCE COMPANY S.A.
5	MINETTA S.A.
6	SYNETERISTIKI INS. CO. INC.
7	ALLIANZ EUROPEAN RELIANCE SINGLE MEMBER INSURANCE S.A.
8	ALPHALIFE S.A.
9	CYPRIALIFE GREECE SINGLE-MEMBER S.A. *
10	CREDIT AGRICOLE LIFE INSURANCE SINGLE MEMBER S.A.
11	ERGO INSURANCE CO. SINGLE MEMBER S.A.
12	EUROLIFE FFH LIFE INSURANCE CO. SINGLE MEMBER S.A.
13	GENERALI HELLAS INSURANCE COMPANY S.A.
14	GROUPAMA PHOENIX HELLENIC INS. CO. S.A.
15	NN HELLENIC LIFE INSURANCE CO. SINGLE MEMBER S.A.
II.	UNDERTAKINGS OPERATING UNDER FREEDOM OF SERVICES
16	ANCORIA INSURANCE PUBLIC LIMITED
17	CARDIF LUX VIE
18	CNP CYPRIALIFE LTD
19	LOMBARD INTERNATIONAL ASSURANCE S.A.
20	METLIFE EUROPE LTD
21	OCTIUM LIFE DESIGNED ACTIVITY COMPANY
22	PRUDENTIAL INTERNATIONAL ASSURANCE PLC
23	RED SANDS LIFE ASSURANCE COMPANY LTD
24	SOCIETA REALE MUTUA DI ASSICURAZIONI
25	SWISS LIFE LUXEMBOURG SA
26	THE ONELIFE COMPANY S.A.
27	UNIQA OSTERREICH VERSICHERUNGEN AG
28	UTMOST PANEUROPE DESIGNATED ACTIVITY COMPANY
III.	INSURANCE UNDERTAKINGS WITH BRANCHES IN GREECE
29	ALLIANZ GLOBAL LIFE DESIGNATED ACTIVITY COMPANY
30	EUROLIFE LTD

Notes: Undertakings are listed in alphabetical order

*change of company name on May 6,2025 (CNP ZOIS S.M.S.A.)



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A. ANNUAL REPORT 2024

Introduction

The period from 01.01.2024 to 31.12.2024 is the fifteenth (15th) management period of the legal entity in private law "Private Life Insurance Guarantee Fund" (the "Guarantee Fund").

In 2024, the global economy operated under the weight of powerful and complex challenges. Prolonged geopolitical tensions, elections in major economies, and trends toward weaker international economic cooperation increased uncertainty and slowed growth. In the euro area, economic activity remained subdued. However, the gradual decline in inflation led the European Central Bank to lower its interest rates from June 2024, signaling a transition to a more neutral monetary environment.

Despite the difficult international environment, the Greek economy continued its upward trend. GDP grew by 2.3%,¹ mainly driven by private consumption, investment, and service exports. Inflation declined further, while unemployment fell to its lowest level in fifteen years. The outlook for 2025 remains positive, with the economy expected to maintain higher growth rates than the euro area.

Against this backdrop, the insurance market demonstrated resilience and efficiency, successfully managing challenges such as the impact of extreme weather events, inflationary pressures and subsequent interest rate changes. 2024 was a year of stabilisation for the insurance market, following the changes that had taken place in previous years with mergers and acquisitions, with companies showing positive results.

More specifically, registered life insurance premiums increased by 7.5% compared to 2023. It is important to note that the Greek insurance market continues to be highly concentrated, particularly in the life insurance sector, where a small number of companies account for 90% of the market share.

The insurance market is also called upon to respond to new challenges, such as compliance with the revised Solvency II Directive² published in January 2025, which introduces innovations to strengthen the sustainability and resilience of the sector. At the same time, the Insurance Recovery and Resolution Directive (IRRDR)³ requires insurance companies to draw up a recovery plan and, under certain conditions, a resolution plan, in consultation with the supervisory authority. The scale of the challenge is compounded by the fact that these Directives will have to be transposed uniformly into the national legislation of EU Member States within the next two years, with a view to strengthening the resilience of the sector and maintaining a high level of protection for policyholders.

Developments and events relating to the Life Guarantee Fund

a) Legal framework

The operation of the Legal Entity in Private Law is governed by the provisions of Law 3867/2010 (Government Gazette A 120/03.08.2010) (the "Law"), as currently in force, as well as the relevant decisions of the Bank of Greece, issued on the basis of delegating provisions of the Law in the context of its supervisory role.

¹ Source: *Annual Report 2024*, Bank of Greece.

² Directive (EU) 2025/2 of the European Parliament and of the Council.

³ Directive (EU) 2025/1 of the European Parliament and of the Council.



Legislative arrangements

In the course of 2024, Article 51 of Law 5113/2024 (Government Gazette A 96/21.06.2024) laid down the basic principles of the investment policy followed by the Guarantee Fund in managing its available funds for investment, which provide for low-risk investment with high diversification or the maintenance of cash reserves or investment in low-risk assets.

In addition to this provision, the Guarantee's financial statements are not published in the Government Gazette but are posted on its website to ensure greater accessibility.

b) Information on existing insurance undertakings under insurance liquidation

b1) International Life SA under insurance liquidation

The insurance liquidation of International Life SA is continuing for the seventh (7th) year. It is recalled that the undertaking's authorisation was withdrawn by decision no. 230/15.05.2017 of the Credit and Insurance Committee (CIC) of the Bank of Greece and the undertaking has been under insurance liquidation since 15.05.2017.

With regard to the coverage provided by the Guarantee Fund⁴ to the undertaking's life insurance beneficiaries, in 2019 the insurance liquidator forwarded to the Guarantee Fund a detailed list of the confirmed life insurance claims (Delivery and Acceptance Protocol), as well as a list of persons covered by article 8 of Law 3867/2010. The Guarantee Fund identified life insurance claims by collecting data and reports by both the liquidator and a prestigious external consultant. As of 31.12.2024, a total of 4,902 unique confirmed life insurance claims, corresponding to EUR 24.053 million, were delivered to the Guarantee Fund for indemnification on the basis of the Delivery and Acceptance Protocol, as updated and currently in force. It should be noted that, for the formulation of the Acceptance Protocol, the statute of limitations for some of the claims of International Life S.A. policyholders against the Guarantee Fund was taken into account, for a total amount of EUR 310.9 thousand. These claims were originally recognised but not certified in accordance with the provisions of the Bank of Greece's decision No. 262/3/23.2.2018 and the framework applied by the Guarantee Fund. The Guarantee Fund, implementing the claims payment process with funds from its accumulated resources, has satisfied the largest part of the life insurance claims, paying by 31.12.2024 a total of EUR 23.984 million, corresponding to 4,891 life insurance claims, bringing the coverage rate of the total recognised liability to 99.7%.

It should be noted that the Delivery and Acceptance Protocol is updated by the liquidator, by adding claims to the List of Insurance Beneficiaries (LIB), mainly due to the issuance of final court judgments on appeals against the latter. The appeals relate to cases of beneficiary claims which were either not included in the LIB or were included by an amount which was disputed and therefore not delivered to the Guarantee Fund with the original Delivery and Acceptance Protocol.

For these claims the Guarantee Fund has made a relevant provision, which at the end of the financial year amounted to EUR 120 thousand.

The Guarantee Fund has claims against the above insurance undertaking under insurance liquidation for the amounts it has paid to insured persons as, according to para. 1 of article 7 of Law 3867/2010, it

⁴ In implementation of article 3 of decision no. 262/3/23.2.2018 of the Credit and Insurance Committee of the Bank of Greece, which abrogated and replaced its previous decision no. 12/3/13.7.2011.



is substituted in their rights against the existing property of the liquidation and the preferential classification that applies to the insured persons according to article 240 of Law 4364/2016 applies. The claim is notified to the liquidation in order for the Guarantee Fund to be included in the pro rata distribution of its existing assets, whenever this is carried out. By the end of 2024, the provisional distribution from the proceeds of the liquidation of its assets to which the Guarantee Fund is entitled amounts to EUR 1,960 million and the Guarantee Fund has received a total of EUR 1,954 million, i.e. 99.7% of the proportionate amount. Finally, the Guarantee Fund, taking into account observable information and data provided by the Liquidator, has modified by impairment the provision for the recoverable amount by EUR 1.5 million, setting it at EUR 3.06 million in relation to the expected amount from the proceeds of the liquidation.

b2) VDV Leben International SA under insurance liquidation

The insurance liquidation of VDV Leben International SA (VDV) is in its fourteenth (14th) year of operation.⁵ It is noted that, by decision no. 508/10/26.7.2024 of the Credit and Insurance Committee of the Bank of Greece, a new insurance liquidator was appointed. As of 31.12.2024, compensation has been paid by the Guarantee Fund for most of the claims, i.e. a total amount of EUR 30,237 million, corresponding to 5,807 recognised claims of life insurance beneficiaries, as derived from the records of the insurance company and calculated in accordance with the Law and the relevant delegating decisions, and corresponding to a coverage rate of 99% of the recognised liability. With regard to the liquidation procedures, there are significant delays due to lack of financial resources, mainly related to the completion of the verification of claims notifications and the preparation of the List of Insurance Beneficiaries (LIB) by the liquidation. The completion of this process may result in new liabilities for the Guarantee Fund.

In addition, the Guarantee Fund has claims against the above insurance undertaking under insurance liquidation for the amounts paid to insured persons as, according to para. 1 of Article 7 of Law 3867/2010, it is substituted in their rights against the existing assets of the liquidation. To date, no distribution of liquidation proceeds has been made by the undertaking under liquidation. It is recalled that its assets relating to deposits and shares are subject to seizure in Germany and are expected to be released once the proceedings before the German authorities have been completed. Because of the slow pace of progress in the winding-up process, due to the lack of available cash, and in particular the uncertainty as to the release of the assets after the completion of the legal proceedings in Germany, the Guarantee Fund is unable to make a provision for the recoverable amount.

b3) Developments relating to Aspis Pronoia SA and Commercial Value SA under insurance liquidation

Pursuant to decisions no. 156/21.9.2009 and No 176/25.2.2010 of the Private Insurance Supervisory Committee (PISC), the authorisation and licence of Aspis Pronoia SA and Commercial Value SA (the "Companies") were withdrawn and they were placed under insurance liquidation, as provided for in the then applicable legislative decree 400/1970. In addition, all the assets of the above companies were classified as insurance placements and were frozen for this reason.

According to the last paragraph of Article 2(5) of Law No. 3867/2010 (Government Gazette A 128), the part of the insurance claim that is not satisfied by the proceeds of the insurance liquidation of the above

⁵ The Credit and Insurance Committee of the Bank of Greece decided at its meeting no. 2/05.01.2011 to permanently withdraw the authorisation of the insurance undertaking "VDV LEBEN INTERNATIONAL SA" and place it under insurance liquidation, pursuant to the provisions of legislative decree 400/1970 (the withdrawal is effective from 10.01.2011).



companies under insurance liquidation is satisfied by 70% from the Life Guarantee Fund. In order to determine the Guarantee Fund's liability to pay 70% of the part of the claim that will not be satisfied from the proceeds of the liquidation, the liquidation bodies of the Companies under insurance liquidation will have to liquidate their assets and satisfy the beneficiaries in full out of the proceeds of the liquidation.

Regarding the progress of the liquidation process, it is noted for information purposes that on 20.11.2015 Lists of Insurance Beneficiaries (LIBs) recognizing claims of policyholders of the Companies were published. At the same time, and in accordance with the provisions of the insurance legislation, the aforementioned LIBs are subject to appeal by the parties concerned. When the appeals become final, the LIBs will be finalised and the ultimate liability of the Companies to their policyholders will be established. The Guarantee Fund has intervened in the adjudication of certain appeals, in which it has been invited by Aspis Pronoia SA under liquidation as a third party. In addition, for the purpose of establishing the LIB, account is taken of the automatic amortisation of receivables, in accordance with par. 11 of article 2 of Law 3867/2010, which was added by par. 3 of Article 35 of Law 5024/2023.

It is recalled that the Meeting of the Members of the Guarantee Fund, in implementation of the provisions of Article 92 of Law 4714/2020 and Article 139 of Law 4972/2022, in 2021 and 2023 unanimously approved the disbursement of an advance of forty-five million euro and the transfer of the funds to a special account of Aspis Pronoia SA under liquidation, since the latter met the requirements of the provisions. These funds are distributed by the liquidator to satisfy life insurance claims of the aforementioned company, for which there is no legal dispute against the LIB for life insurance claims or such dispute has been resolved by a court judgment not subject to appeal and towards the contractual obligation of the Guarantee Fund.

It should be noted that, by 31.12.2024, out of the total advance of EUR 45 million, funds totalling EUR 43.68 million were paid to the liquidation and funds totalling EUR 42.588 million were gradually used for payment of compensation. It is recalled that the advance payment does not create any other obligation for the Guarantee Fund to cover the company's claims at this time and before the completion of the insurance liquidation, as it exhausts its obligation at this stage without in any way entering into the operations and general pending issues of the liquidation.

Taking into account the information disclosed and the data from the liquidations concerning, in particular, the evolution of the LIBs, the progress of the liquidation processes and the overall financial developments, the Guarantee Fund has recognised a provision in its financial statements since 2020, which it reviews every year.

Lastly, the relevant provision item at the end of the financial year under review, based on the institutional framework and the methodology and assumptions used to estimate the amount, came to EUR 126.9 million after offsetting the total advance payment of EUR 45 million.

b4) Management of health care providers claims payment procedure

The Guarantee Fund, in the context of the implementation of decision no. 2/38576/0026/10.08.2012 of the Ministry of Finance, as currently in force, which appointed the administrator of the public revenue allocated for the payment of health care providers' claims (hospitals and doctors) for hospitalisation of policyholders of the companies under liquidation, kept the relevant procedure activated by submitting to the competent department of the Ministry of Finance a request for the issuance of a decision to



commit funds from the budget of the Ministry of Finance for the financial year 2024, amounting to EUR 52.102 thousand. During the financial year under review, no funding request was submitted to the Ministry of Finance, since no documentation for payment of claims was submitted by beneficiaries/health care providers. It should be noted that the Guarantee Fund has paid to beneficiaries a total of EUR 3,856.973 thousand, corresponding to 99% of the total claims, as confirmed by the Companies' liquidations.

It is stated that the amount of financing and the payment to the beneficiaries are not considered resources or expenses of the Guarantee Fund and therefore do not affect its relevant financial figures.

c) Internal matters

Administrative matters

Within the first quarter of 2024, the Management Committee decided, based on the organisational structure framework, as set out in the Guarantee Fund's Internal Operating Regulations, to hire an additional employee in the Insurance Unit.

The Management Committee, at the end of the year 2024, carried out, as provided for in the Internal Operating Regulations, the staff evaluation and took decisions (at the beginning of 2025) on the career development of employees.

Investment policy

The investment policy of the Guarantee Fund is set out in paragraph 2 of Article 10 of Law 3867/2010, as replaced by paragraph 1 of Article 51 of Law 5113/2024. The new amending provision retains the possibility of entrusting the investment policy to a manager and specifies the qualitative criteria for determining the investment rules, abolishing the quantitative restrictions (limits and percentages) on the placement of available funds provided for in the previous regime.

The key principles governing the investment policy of the Guarantee Fund are security of the available funds, adequate diversification of investment, and possibility of their immediate liquidation. The Guarantee Fund's available funds are invested in such a way as to ensure low risk and adequate diversification and, upon decision of the Management Committee, are invested in low-risk assets.

The Management Committee implements the approved investment policy under specific terms and conditions that constitute the Reference Framework. The management of these funds has been entrusted, by a special management agreement, to the Bank of Greece (Financial Activities Department), which acts in accordance with the applicable Reference Framework. It should be noted that in September 2024, the Reference Framework was revised by amending the remaining maturity of portfolio securities to two years, instead of one year as previously applicable.

The economic conditions that affected the prices and yields of securities on international capital markets during 2024 were favorable to the continuation of investing most of the Guarantee Fund's available resources in European securities with short residual maturities. In this context, there was a strengthening of the securities portfolio compared to deposits with domestic credit institutions, as this move offered significantly higher returns, resulting in substantial interest income (profit).

Finally, the annualised return on invested cash and cash equivalents at the end of 2024 came to 2.79%.



d) Member Insurance Undertakings

The number of Member insurance companies of the Guarantee Fund for 2024 is thirty (30), of which fifteen (15) are based in Greece, thirteen (13) operate in Greece under freedom of services and two (2) are branches in Greece of EU insurance undertakings.

A detailed list of the Members participating in the Guarantee Fund is provided on page 3 hereof.

e) International cooperation

Since 2015, the Guarantee Fund has been an active member of the International Forum of Insurance Guarantee Schemes (IFIGS), which brings together representatives of Insurance Guarantee Schemes from 23 countries around the world. The purpose of IFIGS is to exchange experience on issues relating to the protection of policyholders in the event of withdrawal of an insurance undertaking's authorisation.

Developments in the course of the year include the following:

In October 2024, the Guarantee Fund participated in the 11th International Conference, held in Madrid, where the IFIGS Annual General Meeting took place. The conference discussed the new IRRD directive and how it is expected to work, based on the draft directive that had been formulated by October. Reference was also made to climate change and its impact on the insurance industry, while the last thematic section of the conference concerned artificial intelligence and its potential applications in the insurance industry.

The progress of the working groups was presented at the Annual General Meeting, and it was decided to revise the organisation's statutes to allow members to cover part of the costs of collective actions (e.g. conferences). Finally, the new Presidium (3 members) was elected and appointed. The representative of the Insurance Guarantee System of Kazakhstan was appointed President for the year 2025.

Statement of Revenue, Expenditure and Financial Results

The financial figures of the Guarantee Fund are mainly determined by the development of the following factors:

- the amount of gross written premiums, which is the basis for calculating the annual contribution of insurance undertakings to the Guarantee Fund;
- the yields of investment in which the assets of the Guarantee Fund are placed and the interest rate applied to its current account with the Bank of Greece;
- the investment policy under which it invests its assets;
- the operating costs and expenditure relating to the fulfillment of the Guarantee Fund's objective;
- income tax on the assets of the Guarantee Fund,
- the revision of the provision for the coverage of life insurance policies beneficiaries of insurance companies under liquidation before the establishment of the Guarantee Fund,
- the adjustment of the provisions for claims against the Guarantee Fund by life insurance policyholders of insurance companies for which the Guarantee Fund has been activated, by the amount of the limitation period for claims,
- the distribution out of the liquidation proceeds as well as estimates of the expected proceeds from the realisation of assets of undertakings under insurance liquidation.



In particular, at the end of 2024, the evolution of the financial figures of the Guarantee Fund compared to the corresponding figures of the previous year (2023) is as follows:

1. Contributions income

In 2024 there was a 7.5% increase in gross written premiums compared to the corresponding figure in 2023, mainly due to the change in gross written premiums of Class I and Class VII (Table 7b). In particular, there was a 22.1% increase in the amount of gross written premiums of Class III policies, while in Class I the increase came close to 6.4%. This development positively affected the level of annual contribution.

Contributions income in 2024 amounted to EUR 15,056.9 thousand compared to EUR 14,156.1 thousand in 2023, recording a 6.4% increase (Tables 4 & 8).

In 2024 the index derived from the ratio of contribution income to gross written premiums came to 0.70%, compared to 0.71% in 2023 (Table 8a).

2. Capital income

Capital income, which relates to interest on the placement of funds for investment, amounted to EUR 2,764.1 thousand, compared to EUR 1,764.4 thousand in 2023, having substantially declined by 57% (Table 4). This change is due to the yields on the securities provided for in the reference framework which increased compared to the previous year, as well as the increase in available funds due to new contribution funds. The Guarantee Fund restructured its investment policy and increased its holdings of European securities pursuant to the implemented Reference Framework, against investments in deposit accounts.

3. Operational expenses and coverage provided for the purposes of the Guarantee Fund

The total expenses of the year (operating costs and expenses for the realisation of the purpose of the Guarantee Fund) came to EUR 411.5 thousand, compared to EUR 336.4 thousand in 2023, up by 22% (Tables 1 & 5). Specifically:

- i. Operating expenses (staff and third party remuneration, third party benefits, other operating expenses, bank charges, depreciation and provisions) amounted to EUR 408.2 thousand, increased by 24% compared to EUR 329.7 thousand in 2023. This is mainly related to the increase in the number of employees and the cost adjustments due to inflationary pressures that shape the operating costs. It should be noted that the Guarantee Fund does not incur any costs for the use of real estate (e.g. rent, shared and utility costs) due to the free use of offices owned by the Bank of Greece.
- ii. The coverage provided (compensation payments under article 7 of Law 3867/2010 to life insurance beneficiaries) and related costs in 2024 amounted to EUR 3.27 thousand, compared to EUR 6.6 thousand in 2023, and exclusively concern related costs, in particular fees for the representation of the Guarantee Fund in court proceedings and general management expenses for the fulfilment of its purpose.



4. Income tax

The income tax of the legal entity for the year 2024 amounts to EUR 449 thousand and is shown as a deduction in the profit and loss account. The tax calculation affects the taxable outturns for the year based on the transactions and events recognised in the financial statements.

5. Extraordinary revenue

The extraordinary revenue item amounts to EUR 7.94 thousand and mainly concerns the settlement of past income tax (discount), payment of past member contributions and reimbursement of legal costs by litigants.

6. Provisions for coverage

The item "Provisions for coverage" relates to:

a) the provision established to satisfy, in accordance with article 2(5) of Law 3867/2010, life insurance policyholders of insurance companies under liquidation before the establishment of the Guarantee Fund (this concerns Aspis Pronoia SA and Commercial Value SA, which are under insurance liquidation). It is noted that, as from 2020, when, pursuant to article 92 of Law 4714/2020, data and information relating to the relevant LIBs and estimates of the realisable value of their assets were communicated by the liquidators, the Guarantee Fund established a relevant provision, charging an equal amount to its outturns. This provision is reviewed every year and adjusted, mainly taking into account events that modify the LIB, such as write-off of part of claims under article 2(11) of Law 3867/2010, added by article 35(3) of Law 5024/2023, as well as the amounts of advance payments made, on the basis of the relevant provisions, by the Guarantee Fund to Aspis Pronoia SA under insurance liquidation. However, in the current year (2024), taking into account the information provided by the liquidation of the companies and the methodology for calculating the provision, an additional provision of EUR 2.9 million was made, bringing the accumulated amount of provision to EUR 127.2 million at the end of the current year.

It is stated that the Guarantee Fund monitors developments and the progress of the liquidations and will reassess the amount of the provision each year so that the latter reflects the actual amount of its liability.

b) the adjustment of the provision by EUR 291.9 thousand for claims against the Guarantee Fund by life insurance policyholders of companies under liquidation, due to statute barring and issuance of favourable court judgments.

7. Adjustment of receivables/provisions of undertakings under insurance liquidation

The item "Adjustment of receivables/provisions" relates to International Life SA and VDV Leben International SA under insurance liquidation. The adjustment results from (a) the impairment of the provision established due to the lapse of claims and (b) lower estimates of the recoverability of the claims retained by the Guarantee Fund for amounts paid for life insurance policyholders claims related to the amount to be distributed to the Guarantee Fund from the proceeds of asset liquidation. It is noted that in 2024 the total adjustment amounts to EUR -1.4 million.



8. Financial result – accumulated funds

The financial outturn for the financial year was a EUR 12,861.8 thousand surplus, compared to a EUR 15,419.2 thousand surplus in 2023, declining by 17%.

The accumulated funds (accounting presentation of Equity), which includes the start-up capital, the surplus of the current financial year plus the difference in the fair value of debt securities and the accumulated outturn of previous years, corresponds to a **deficit** of EUR 34,992.3 thousand (Table 3), against an accumulated deficit of EUR 47,905.7 thousand in 2023.

9. Available funds

The funds available for investment at the end of 2024 amounted to EUR 87.74 million, compared with EUR 80.44 million in 2023; 65% concerned placements in European government securities and 35% placements in deposit accounts (term deposits, sight deposits and current account with the Bank of Greece). Available funds in 2024 increased by 9% compared to 2023, a change that incorporates the use of part of the funds of the advance payment to Aspis Pronoia SA under insurance liquidation, for distributions of advances to beneficiaries.

The difference between the amount of accumulated funds and the amount of funds available for investment is mainly due to the time lag between accounting presentation and the collection of contribution receipts, as well as to the establishment of provisions for coverage provided, which are expected to be settled in the medium to long term. In addition, it is also due to the accounting recognition of the entire liability for compensation as it arises, which may be different from the time of certification and payment.

Below are 2024 Report Tables, compared to the 2023 figures:



2024 REPORT TABLES

Amounts in EUR

TABLE 1: FINANCIAL RESULT			
	2023	2024	
	Realisations (actual figures)		Changes %
i. Revenue	15,920,570	17,821,067	12
ii. Expenses	(336,405)	(411,549)	22
Operational expenses	329,799	408,275	24
Coverage provided and related costs & provisions	6,606	3,273	-
iii. Income tax	(292,784)	(449,747)	-
iv. Extraordinary expenses	10,050	7,942	-
v. Provisions for coverage provided*	-	(2,608,090)	-
vi. Adjustment of receivables/provisions for insurance undertakings under liquidation**	117,833	(1,497,764)	-
Financial result (i+ii+iii+iv+v+vi)	15,419,265	12,861,860	(17)
	Surplus	Surplus	
Notes			
* The item "provisions for coverage provided" (expenditure) concerns an amount recognised in the year, relating to a) the EUR 2.9 million increase in the provision for the coverage of life insurance policyholders of Aspis Pronoia SA and Commercial Value SA and b) the EUR 291.9 thousand impairment of the provision for the coverage of life insurance policyholders of International Life SA and VDV Leben International SA due to lapse/final court judgments.			
** The item "adjustment of receivables/provisions for insurance undertakings under insurance liquidation relates to a) the impairment of the recoverable amount of liquidation and b) the lapse of claims against the Guarantee Fund by life insurance policyholders of International Life SA under liquidation, coming to EUR 310 thousand.			

TABLE 2: ANALYSIS OF AVAILABLE FUNDS AND INVESTMENT (end of year)			
	2023	2024	
	Realisations		Changes %
Portfolio securities	45,708,521	57,131,606	25
Deposit accounts (time/sight)	34,739,180	30,610,218	(12)
Total 31st December	80,447,701	87,741,824	9

TABLE 3: ACCUMULATED FUNDS CAPITAL			
	2023	2024	
	Realisations		Changes %
i. Previous balance	(63,480,141)	(47,905,773)	-
ii. Financial Result of the year	15,419,265	12,861,860	(17)
iii. Fair value reserve	155,103	51,533	-
New balance (i+ii+iii) 31st December	(47,905,773)	(34,992,381)	27

*Any deviations from the financial statements' figures are due to rounding up.



Amounts in EUR

TABLE 4: ANALYSIS OF RESOURCES

	2023	2024	
	Realisations		Changes %
REVENUE	15,920,570	17,821,067	12
Members' contributions	14,156,100	15,056,953	6.4
Capital gains	1,764,471	2,764,115	57
Interest income Gains or Losses from debt securities	1,217,716	1,842,784	51
Interest on deposit accounts (time/sight)	546,755	921,331	69

TABLE 5: ANALYSIS OF EXPENSES

	2023	2024	
	Realisations		Changes %
EXPENSES	336,405	411,549	22
Operational Expenses	329,799	408,275	24
Staff salary and expenses	242,180	309,892	28
Third-party remuneration and expenses	27,894	28,798	3
Third-party benefits	42,188	42,080	(0)
Other operating costs	11,230	12,560	12
Bank operations	5,246	6,139	17
Fixed asset depreciation	173	935	-
Provisions (except compensations)*	888	7,872	786
Coverage-related costs and provisions	6,606	3,273	(50)

**TABLE 6: MANAGEMENT OF CREDIT UNDER MINISTRY OF FINANCE DECISION
2/38576/0026/10.08.2012**

	2023	2024
	Realisations	
Financing from the Ministry of Finance	2,636	-
Payments to beneficiary healthcare providers	2,636	-
Balance	-	-

*Any deviations from the financial statements' figures are due to rounding up.



Table 7a:

**Percentages by life insurance class based on the Bank of Greece
Governor's Act 2636/24.11.2010**

Life insurance	Insurance operations	Contribution rate % (periodic and one-off payment)
I1.	Survival, death, mixed	1.50
I2.	Annuities	1.00
I3.*	Supplementary insurance in classes I1,I2,II,III	1.50
II.	Marriage and birth	1.50
III.	Investment-linked life insurance	0.80
IV.**	Permanent illness insurance	1.50
V.	Tontines	1.50
VI.	Capitalization	1.50
VII.	Management of Collective Pension Funds or Organisations	0.30
VIII.	French Insurance Code	1.50
IX.	Social security	1.50

* It relates to non-supplementary hospital coverage.

** Insurance operations included in life insurance class IV.2 are classified as non-life insurance (article 4 of Law 4364/2016)



Table 7b :

**Evolution of gross written premiums per life insurance class
(in the past 5 years)***(EUR thousands)*

Years	Class I1	Class I2	Class I3	Class III	Class IV	Class VI	Class VII	Total
2020	547,703	78,346	72,060	590,329	-	3	287,648	1,576,089
2021	490,880	71,891	70,226	915,696	-	0.4	291,887	1,840,579
2022	522,670	64,969	85,442	874,301	-	-1	337,027	1,884,408
2023	430,926	59,210	89,407	1,017,812	-	-	398,822	1,996,177
2024	457,326	54,646	104,828	1,245,209	-	-	285,742	2,147,752
Change (%)	6.1%	- 7.7%	17.2%	22.1%	-	-	- 28.4%	7.5%

Class I change: 6.4%

Table 8:

**Evolution of annual contributions per life insurance class
(in the past 5 years)***(EUR thousands)*

Years	Class I1	Class I2	Class I3	Class III	Class IV	Class VI	Class VII	Total
2020	6,569	687	1,048	3,514	-	0.052	861	12,679
2021	6,107	620	1,052	5,425	-	0.006	876	14,081
2022	6,486	569	1,041	5,113	-	-0.012	1,010	14,219
2023	5,609	511	1,103	5,738	-	-	1,195	14,156
2024	5,693	461	1,217	6,829	-	-	857	15,057
Change %	1.5%	- 9.7%	10.3%	19.0%	-	-	- 28.3%	6.4%

Class I change: 2.1%



Table 8a:

**Evolution of the ratio of contributions to gross written premiums
(in the past 5 years)**

Year	2020	2021	2022	2023	2024
Percentage	0.80%	0.77%	0.75%	0.71%	0.70%

Athens, 14 May 2025

THE CHAIR OF THE
MANAGEMENT COMMITTEETHE ALTERNATE CHAIR OF THE
MANAGEMENT COMMITTEETHE HEAD OF FINANCE AND
ACCOUNTING UNITELENI CH. SKARPA
ID no. A00853119ILIAS N. APOSTOLOU
ID no. AB 511644DIMITRIOS I. THOMAS
ID no. AK 147757
CLASS A LICENCE no. 14176**CERTIFICATE**

It is certified that this Annual Report of the Management Committee (pages 7 to 21) is the one referred to in the Audit Report dated 15 May 2025.

Athens, 15th May 2025Andreas Diamantopoulos
The Certified Auditor Accountant
SOEL Registration no. 25021PKF EVROELEGKTIKI SA
Certified Auditors Accountants
124 Kifissias Avenue, Athens PC11526
SOEL Registration no. 132



PRIVATE LIFE INSURANCE GUARANTEE FUND

Legal entity in private law; Law 3867/2010

TIN: 997866734

B. FINANCIAL STATEMENTS

15th FISCAL YEAR 01.01.2024 -31.12.2024

**pursuant to the Greek Accounting Standards (GAS)
(Law 4308/2014; Government Gazette 251/24.11.2014)**



1) Independent Auditor's Report

To the Members of the Private Life Insurance Guarantee Fund

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Private Law Entity "Private Life Insurance Guarantee Fund" ("Guarantee Fund"), which comprise the statement of financial position dated 31st December 2024, the income statement and the statement of changes in equity for the year ended on that date, as well as the Notes section annexed thereto.

In our opinion, the accompanying financial statements give, in all material respects, a true and fair financial position of the Private Law Entity "Private Life Insurance Guarantee Fund" as of 31st December 2024 and its financial performance and cash flows for the year then ended, in compliance with the applicable provisions of Law 4308/2014.

Basis for opinion

We conducted our audit, pursuant to the International Audit Standards (IAS), as transposed in Greek legislation. Our responsibilities, according to such standards are further described in the paragraph hereof entitled of our report "Auditor's responsibilities for the Audit of Financial Statements". We are independent of the Company, pursuant to the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants, as transposed in Greek legislation, and the ethics requirements relating to the audit of financial statements in Greece, and we have fulfilled our ethical obligations according to the requirements of applicable laws and the said Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on matters

We draw attention to the following matters: **1)** Note 11 of the appendix "Equity" mentions that despite the existence of negative equity, the Guarantee Fund's ongoing concern is not affected given that the determination and collection of annual contributions from its member companies are defined by the establishment Law, therefore preserving a continued inflow of resources. Furthermore, according to the possibilities allowed by virtue of the establishment law (last sections of indent i, para. 3 of article 2, Law 3867/2010), there is a relevant provision for possible ways of additional funding. It is also highlighted that the working capital on 31.12.2024 amounts to EUR 79.05 million and is sufficient to cover the Guarantee Fund's short-term liabilities. **2)** Note 13 of the appendix "Provisions for beneficiaries' claims from life insurance of insurance companies under liquidation"; it is therein mentioned that the provision of a total amount of EUR 126 million for claims to life insurance beneficiaries from companies whose authorisation had been withdrawn prior to the publication of Law 3867/2010 was calculated on the basis of assumptions (e.g. discount rate, timing of the liability) that are reviewed on each reference date of the financial accounts



in order to recognise the current estimate of the liability, taking into account the information submitted by liquidations, in implementation of article 92 of Law 4714/31.7.2020, as well as article 2(5) of Law 3867/2010 where it is laid down that the Guarantee Fund shall pay to policyholders 70% of the claim from insurance that is not satisfied by the proceeds of liquidation.

Our opinion is not qualified in respect of these matters.

Other information

The management is responsible for other information. Other information is comprised in the Annual Report of the Management Committee, of which a relevant reference is made in the "Report on other Legal and Regulatory Requirements".

Our opinion on the financial statements does not cover other information and we do not hereby express any assurance conclusion thereon.

Concerning our audit of the financial statements, our responsibility is to read other information and thereby examine whether such other information is substantially inconsistent with the financial statements or the knowledge we acquired during the audit or appear otherwise substantially wrong. If, on the basis of our work, we conclude that there is a substantial error in such other information, we are obliged to report such fact. We have nothing to report on this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable provisions of Law 4308/2014, as well as for those internal controls that the Management deems necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, management is responsible for evaluating the ability of the private law entity to continue its activity, disclosing, when necessary, matters relating to going concern and the use of the accounting principle of ongoing concern.

Auditor's responsibilities for the audit of the Financial Statements

Our objective is to obtain fair assurance as to whether the financial statements, in their entirety, are free from material misstatement due to fraud or error and issue an auditor's report comprising our opinion. Fair assurance is high-level assurance but does not amount to a guarantee that the audit conducted according to the International Accounting Standards, as transposed in Greek legislation, will always identify material misstatements, if any. Misstatements may be due to fraud or error and are considered material when, individually or cumulatively, could be reasonably expected to affect the financial decisions of the users, made on the basis of such financial statements.



In our audit, pursuant to the IAS, as transposed in Greek legislation, we apply professional judgment and maintain professional scepticism throughout the audit. Moreover:

- We identify and evaluate risks of material misstatement in the financial statements due to fraud or error, planning and conducting audit procedures in response to such risks and we obtain audit evidence that are sufficient and suitable to provide a basis for our opinion. The risk of non-identification of a material misstatement due to fraud is higher than the risk due to error, since fraud can involve collusion, forgery, intentional omissions, false assurances or circumvention of the internal control.
- We comprehend the audit-relevant internal control with an aim to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the private law entity's internal control.
- We evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and relevant disclosures made by the Management.
- We rule on the appropriateness of the management's use of the accounting principle of going concern and, on the basis of audit evidence obtained, on whether there is material uncertainty about facts or conditions that may indicate material uncertainty as to the ability of the Legal Entity to continue its activities. If we conclude that there is material uncertainty, we are obliged in our auditor's report to draw attention to such disclosures in the financial statements or, if such disclosures are insufficient, to differentiate our opinion. Our conclusions are based on audit evidence obtained by the date of the auditor's report. However, future events or conditions may result in the Legal Entity ceasing to operate as an ongoing concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and facts in a manner achieving fair presentation.

Among other matters, we notify the management of the planned extent and schedule of the audit, as well as significant audit findings, including any substantial deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Taking into consideration that the Management is responsible for the preparation of the Annual Report of the private law entity "Private Life Insurance Guarantee Fund", in accordance with the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that: **a)** In our opinion, the Annual Report of the private law entity "Private Life Insurance Guarantee Fund" has been prepared in accordance with the applicable legal requirements of articles of Law 3867/2010 and its content corresponds to the attached financial statements of the fiscal year ended on 31.12.2024; **b)** On the basis of the knowledge we have acquired during our audit on the private law entity "Private Life Insurance Guarantee Fund" and its environment, we have not identified any material misstatements in the Annual Report of its Management Committee.



Athens, 15 May 2025



Andreas Diamantopoulos
Certified Auditor Accountant
SOEL Reg.No.: 25021

PKF EVROELEGKTIKI SA
Certified Auditors Accountants
124 Kifissias Avenue, Athens
SOEL Reg.No.: 132



2) Financial Position Statement

PRIVATE LIFE INSURANCE GUARANTEE FUND Private Law Entity
BALANCE SHEET dated 31 DECEMBER 2024
15th FISCAL YEAR (01.01.2024 - 31.12.2024)

ASSETS			Amounts in euro
	Note	2024	2023
Non-current assets			
<i>Fixed assets</i>			
Fixed Assets		0.11	0.09
<i>Sub-total</i>	4	0.11	0.09
<i>Other non-current assets</i>			
Long Term debt securities	8	10,105,623.12	0.00
Claims on insurance companies under liquidation	5	3,065,000.00	4,881,000.00
<i>Sub-total</i>		3,065,00.00	4,881,000.00
Total non-current assets		13,170,623.23	4,881,000.09
Current assets			
<i>Financial and other assets</i>			
Claims from contributions	6	2,577,235.56	2,683,265.07
Other claims	7	127,034.81	124,519.26
Debt securities	9	47,025,982.98	45,708,520.55
<i>Sub-total</i>		49,730,253.35	48,699,893.90
<i>Financial instruments and pre-paid expenses</i>			
Accrued income/expenses of the period		184,506.90	239,462.08
Cash and cash equivalents	10	30,610,218.12	34,639,180.36
<i>Sub-total</i>		30,794,725.02	34,978,642.44
<i>Total</i>			
Total current assets		80,524,978.37	83,494,947.32
TOTAL ASSETS		93,695,601.60	88,375,947.41



LIABILITIES			Amounts in euro
	Note	2024	2023
Equity			
Paid-up capital			
Start-up capital	11	1,505,431.37	1,505,431.37
<i>Sub-total</i>		1,505,431.37	1,505,431.37
Outturns carried forward (Surplus/(Deficit))			
From previous financial years	11	(49,461,303.58)	(64,880,568.56)
In the current year	27	12,861,859.70	15,419,264.98
Fair value reserve		101,632.27	50,099.68
<i>Sub-total</i>		(36,497,811.61)	(49,411,203.90)
Total equity	11	(34,992,380.24)	(47,905,772.53)
Provisions			
Provisions for employee benefits	12	12,894.28	5,022.20
Provisions for benefits coverage to beneficiaries under L.3867/2010	13	127,200,671.38	124,998,759.43
Total provisions		127,213,565.66	125,003,781.63
Liabilities			
<i>Short term liabilities</i>			
Suppliers	17	124.96	128.33
Tax Liability	14	116,203.40	245,868.68
Other taxes and duties	18	10,259.92	8,306.54
Pension Funds (Social security organisations)	15	12,240.05	9,407.91
Beneficiaries of coverage under art.2(5) L. 3867/2010	13	1,320,000.00	11,000,000.00
Accrued expenses	16	15,587.85	14,226.85
<i>Total</i>		1,474,416.18	11,277,938.31
Total liabilities		1,474,416.18	11,277,938.41
TOTAL EQUITY, PROVISIONS & LIABILITIES		93,695,601.60	88,375,947.41

*Notes and tables in pages 30-50 are an integral part of these annual financial statements.



3) Income Statement

STATEMENT of COMPEHENSIVE INCOME on 31 December 2024 (01.01.2024 to 31.12.2024)

	Note	<u>2024</u>	<u>2023</u>
Income (Contributions)	19	15,056,952.80	14,156,099.83
Other income	20	7,941.72	10,050.26
Staff and third-party benefits	21	(349,832.71)	(277,564.75)
Depreciations	4	(934.66)	(172.99)
Other expenses and losses	22	(54,640.15)	(53,418.79)
Provision for beneficiaries' claims coverage	26	(2,608,089.69)	850,000.00
Impairment of claims of undertakings under insurance liquidation	27	(1,497,763.60)	(732,166.71)
Surplus (deficit) Earnings before interest and taxes (EBIT)		10,553,633.71	13,952,826.85
Credit interest & similar income	23	2,764,114.62	1,764,470.65
Debit interest & similar expenses	24	(6,141.35)	(5,248.37)
Result (surplus) before tax		13,311,606.98	15,712,049.13
Income tax	14	(449,747.28)	(292,784.15)
(Surplus/deficit) Result for the period after tax	28	<u>12,861,859.70</u>	<u>15,419,264.98</u>

*Notes and tables in pages 30-50 are an integral part of these annual financial statements.



4) Statement of Changes in Equity

Statement of changes in equity in the period

	Start-up capital	Fair value differences	Results carried forward	Total
Balance on 01.01.2023	1,505,431.37	0.00	(64,880,568.56)	(63,375,137.19)
Changes of assets in the period	0.00	50,099.68	0.00	50,099.68
Results [Surplus/ (Deficit)] of the period	0.00	0.00	15,419,264.98	15,419,264.98
Balance on 31.12.2023	1,505,431.37	50,099.68	(49,461,303.58)	(47,905,772.53)
Changes of assets in the period	0.00	51,532.59	0.00	51,532.59
Results [Surplus/ (Deficit)] in the period	0.00	0.00	12,861,859.70	12,861,859.70
Balance on 31.12.2024	1,505,431.37	101,632.27	(39,599,443.88)	(34,992,380.24)

*Notes and tables in pages 30-50 are an integral part of these annual financial statements.



5) Appendix – Notes to the Financial Statements for the period ended on 31 December 2024

Note 1 General information

The private law entity “PRIVATE LIFE INSURANCE GUARANTEE FUND”, abbreviated name (distinctive title) “Life Guarantee Fund”, was established in August 2010 in accordance with the provisions of Law 3867/2010, as in force (the “Law”), is a nonprofit legal entity in private law and is supervised and controlled by the Bank of Greece and not of any Greek State agency.

The legal entity may be dissolved pursuant to Article 13 of the Law may be carried out by law, which shall also determine matters relating to liquidation and distribution of its assets.

All life insurance undertakings must become members of the Life Guarantee Fund automatically as from entry of the Law into force, pursuant to article 13(2) of legislative decree 400/1970, as replaced and currently in force according to Law 4364/2016, provided that:

a) they have their registered office in Greece; b) they are branches in Greece of third-country insurance undertakings; c) they are branches in Greece of EU and EEA insurance undertakings, if they are not already covered by corresponding guarantee schemes in their country of establishment; and d) they operate in Greece under free provision of services, if they are not covered by corresponding guarantee schemes in their country of establishment.

The Life Guarantee Fund, as defined by the Law, is activated in the event of withdrawal of the authorisation of an insurance undertaking operating in the life insurance sectors. Its purpose is to provide coverage against outstanding claims and benefits payable and to manage the attempted transfer of all or part of the life portfolio of the undertaking whose authorisation has been withdrawn to other insurance undertaking(s). If the transfer is not possible, the Life Guarantee Fund shall pay money against claims on the life portfolio which have not been transferred. The compensation shall be equal to 100% of the claim under life insurance policies, up to a maximum of EUR 30 thousand for maturity benefits and redemptions and up to a maximum of EUR 60 thousand in case of death and permanent total disability. The coverage extends to all life classes, with the exception of claims relating to (a) supplementary hospital care coverage and (b) persons expressly defined in Article 8 of the Law.

At the same time, the Law also establishes the coverage of life insurance beneficiaries of insurance companies liquidated before the establishment of the Fund. In particular, Article 2 of the Law regulates matters of insurance companies whose license has been withdrawn before the publication of the Law, namely Aspis Pronoia SA and Commercial Value SA. Specifically, it is provided that, upon completion of the liquidation of the aforementioned companies, the Guarantee Fund will pay to policyholders 70% of the balance of the claim from insurance policies not satisfied by the proceeds of the liquidation.

The Guarantee Fund is based in Athens, 2-4 Sina Street, 7th floor, postcode 10672.

The composition of the Life Guarantee Fund Management Committee is as follows:



Chair of the Management Committee¹

Eleni Skarpa

Deputy Director of the Bank of Greece

Elected Members*

Apostolou Ilias

Member – Alternate Chair

Kougioumoutzis Konstantinos

Member

Mamoulakis Georgios

Member

Berti Alberto

Member

(1) By virtue of Bank of Greece Governor's Act no. 37/21.01.2025, Ms. E. Skarpa was appointed Chair of the Management Committee as of 1 February 2025 in substitution of the outgoing Chairman Mr. Th. Kontovazainitis.

* Elected on 6 October 2022.

All members of the Management Committee have a three-year term of office.

Note 2 Financial Reporting Framework

The financial statements as at 31 December 2024, covering the period from 1 January 2024 to 31 December 2024 (15th fiscal year), have been prepared by the Management of the Life Guarantee Fund in full compliance with the Greek Accounting Standards (Law 4308/2014) following the historical cost convention, with the exception of debt securities of short and long maturity carried at fair value through equity, and its classification as a medium entity, on the basis of article 2 of Law 4380/2014, as currently in force. Furthermore, the form, content and nomenclature of the items and accounts in the financial statements are appropriately adapted to the specific nature of the activity and purpose of the Life Guarantee Fund.

The Life Guarantee Fund, for the preparation of the financial statements as at 31 December 2024, was based on the ongoing concern principle. In applying this principle, it takes into account the institutional framework that defines its purpose and operation, as well as current developments in the insurance market and the general economic environment in Greece.

In summary, the accounting policies followed by the Life Guarantee Fund in preparing its financial statements are as follows:

Note 3: Summary of significant accounting policies**3.1. Tangible and intangible fixed assets**

These items are initially recognised at cost and subsequently measured at depreciated cost. Depreciation commences when the asset is ready for its intended use and is calculated on the basis of its estimated useful economic life. Note that land, works of art, antiques, jewellery and other fixed assets that are not subject to wear and tear or disrepair are not depreciated. However, improvements on land with a limited useful life are subject to depreciation.

Fixed assets are subject to an impairment test when there are indications of impairment. Impairment losses arise when the recoverable amount of a fixed asset becomes less than its carrying amount. An impairment loss is recognised when it is estimated that the impairment is of a permanent nature. Impairment losses are recognised in profit or loss as an expense and reversed when the



circumstances that gave rise to them cease to exist. In particular, goodwill impairment is not reversed. There have been no impairment losses.

A fixed asset is derecognized in the balance sheet when the asset is disposed of or when the future economic benefits associated with its use or disposal are no longer expected to arise from its use or disposal.

Depreciation is calculated using the straight-line method based on the applicable tax rates which, at the management's discretion, correspond to the estimated useful economic life of the asset and are as follows:

Description	Depreciation rate (%)
Computer equipment, main – peripheral and software	20
Equipment other than computers and software	10
Other fixed assets	10

It is noted that fixed assets of small value are depreciated in full in the year of purchase.

3.2. Advances – other non-financial assets

Advances are initially recognised at cost. They are subsequently measured at original cost less amounts used on an accruals basis and any impairment losses.

Other non-financial assets are initially recognised at cost. Subsequently they are measured at the lower of cost and recoverable amount.

3.3. Financial assets

Financial assets are classified in the balance sheet as current or non-current assets, taking into account Management's intentions and the contractual or estimated time of settlement.

These financial assets are initially recognised at cost. Subsequent to initial recognition, financial assets are measured at cost less impairment losses if there is evidence of impairment and an assessment that the impairment is permanent (in the case of classification as a non-current asset).

Impairment losses are recognised in the income statement and reversed as gains in the income statement when the circumstances that caused them cease to exist. Reversal is up to the amount that the asset would have been worth if no impairment loss had been recognised.

A financial asset shall be derecognised when, and only when: (a) the contractual rights to the cash flows from the asset expire; or (b) substantially all the risks and rewards of ownership of the asset are transferred. The derecognition of a financial asset is recognised as a gain or loss in profit or loss.

3.4. Measurement of financial assets

Contributions receivable are measured, on initial recognition, at the amount expected to be received, being the nominal amount of the receivable at the dates of recovery of the receivable.



Cash and cash equivalents relate to the balances of deposit accounts with credit institutions. Cash and cash equivalents are generally held in deposit accounts or invested in low-risk financial assets, as decided by the Management Committee.

3.5. Financial assets measured at fair value

A financial asset is measured at fair value if it is designated as “available for sale” or as a trading portfolio item.

The Life Guarantee Fund has financial assets classified as "Available for sale". The financial assets classified in this category relate to fixed income securities.

The fair values of securities traded in a reputable active market are determined from current market prices at the date of the financial statements.

Subsequent to initial recognition, financial assets are measured at fair value in the statement of financial position and unrealized fair value gains and losses are recognised as a component (difference) of equity in the period in which they arise. On derecognition, accumulated gains or losses previously recognised in equity are transferred to profit or loss and the line item "Interest and similar income".

3.6. Equity

The equity item recognises the paid-up start-up capital and the related accumulated and period gains (surpluses) or losses (deficits), as well as differences arising from the measurement of available-for-sale financial assets at fair value.

3.7. Provisions

- **Provisions for staff benefits**

Provisions for employee benefits under Law 2112/1920 amount to 40% of the termination compensation at the balance sheet date. Based on the relevant ELTE directive (ELTE Board Decision 211/ 1/27.12.2021), the provision is structured in order to allocate the termination benefits of the staff by year of service, during the last 16 years prior to the termination of their employment, in accordance with the foundation requirements for receiving a full pension.

- **Other provisions**

The Life Guarantee Fund makes provisions for contingent liabilities and risks when there is a liability present (legal or presumed) as a result of past events and it is highly probable that it will have to set aside resources to settle it.

Provisions are recognised initially and measured subsequently at the nominal amount expected to be required to settle them, unless measurement at present value is expected to have a material effect on the amounts recognised in the financial statements as compared with measurement at nominal value. In this case, initial recognition and subsequent measurement shall be at present value.

Differences arising either on revaluation or on settlement of provisions are recognised as gains or losses in the period in which they arise.



3.8. Tax Liability and deferred tax

The income tax shown in the income statement is calculated on the taxable results for the year and is determined on the basis of the transactions and events recognised in the financial statements. The Life Guarantee Fund, as a nonprofit legal entity, is subject to tax in accordance with the provisions of Article 45(c) of Law 4172/2013 and has not recognised deferred income tax in the financial statements. Law 4799/2021 revised par. 1 of article 58 of Law 4172/2013 concerning the taxation of profit from business activity gained by legal persons and legal entities keeping double-entry books, to twenty-two percent (22%) for revenues as from tax year 2023. Moreover, the adoption of article 52 of Law 5045/2023 brought in force the extension of exemption of interest on government bonds and Greek treasury bills from income taxation.

3.9. Liabilities (breakdown of financial and non-financial liabilities)

- *Financial liabilities*

Financial liabilities are recognised initially and subsequently at their outstanding amount. Interest arising on financial liabilities shall be recognised as an expense in profit or loss unless it is charged to the cost of assets.

A financial liability shall be derecognised when, and only when, the contractual obligation is discharged or cancelled or expires. A modification of the terms of an existing financial liability (whether or not due to the debtor's financial difficulty) is treated as an extinguishment of the original financial liability and the recognition of a new financial liability.

- *Non-financial liabilities*

Non-financial liabilities are recognised initially and measured subsequently at the nominal amount expected to be required to settle them. Differences arising either on re-measurement or on settlement of non-financial liabilities are recognised as gains or losses in the period in which they arise.

3.10. Recognition of income and expenses

Income and expenses are recognised in the financial year to which they relate, regardless of when they are received or paid. Contribution income is recognised in the period in which it is accrued, i.e. when it arises, not when it is settled in cash.

Interest income and expenses are recognised in the income statement on an accrual basis.

3.11. Fair value

Fair value is the estimated price at which an asset can be sold or a liability settled in an orderly transaction to a third party under current market conditions.

In particular, a reliable indicator of fair value is the quoted market prices of its financial assets traded in active markets. Accordingly, fair value is determined from published prices that are current at the date of the financial statements.

Fixed income securities held by the Life Guarantee Fund and classified as "Available for sale" were subsequently measured at fair value after initial recognition (Note 3.5).



3.12. Receivables from insurance undertakings under insurance liquidation

The Life Guarantee Fund, under Article 7(1) of Law 3867/2010, substitutes the rights of policyholders for the sums of money paid thereto, having claims for these amounts against the companies under insurance liquidation. The above claims have absolute preferential treatment over any other claim against the insurance undertaking, in accordance with the provisions of Article 240 of Law 4364/2016. Insurance liquidators are appointed by the Bank of Greece and are subject to its control and supervision. The Life Guarantee Fund therefore has no involvement or control over the liquidation processes and is confined to monitoring the progress of the liquidations in order to be notified on the expected liquidation proceeds of the liquidation assets. In this context, the Life Guarantee Fund estimates the recoverability of the amounts of its claims on the liquidation processes by recognising claims from the insurance undertakings under liquidation and the expected recoverable amount corresponding thereto. The methodology and assumptions used to estimate the amounts are reviewed at each financial statement date. Estimates are made on the basis of reliable information coming to the attention of the Life Guarantee Fund or objective evidence as a result of one or more events that have occurred and whose effect can be reliably estimated.

Impairment of claims from insurance undertakings under insurance liquidation

The Life Guarantee Fund examines at each financial statement date whether there is objective evidence that the assets of an insurance undertaking under liquidation are impaired. Such a claim is presumed to be impaired if and when there is objective evidence of impairment as a result of one or more events that have occurred that affect the estimated future cash flows and the effects can be reliably estimated. Objective evidence that claims from an undertaking under insurance liquidation have been impaired is observable information that comes to the attention of the Life Guarantee Fund about loss events, including, but not limited to, (a) adverse economic and financial developments in the undertaking under insurance liquidation, (b) the financial life cycle of the liquidation; (c) current economic conditions; (d) the presence of any notes in the auditor's certificate of the insurance companies under insurance liquidation which may have an adverse effect on such claim; and (e) changes in the legal framework which may affect the recoverable amount from liquidations in progress.

Impairment provisions are recognised in the income statement as a charge to the income statement under the heading "Impairment of receivables from insurance companies under insurance liquidation".

Reversal of the provision for impairment of claims from insurance undertakings under insurance liquidation

If, in a subsequent period, the amount of the impairment provision decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment provision is offset by that amount and the amount of the provision is consequently restated. The offsetting amount is entered in the income statement as a credit to the profit and loss account "Reversal of impairment of receivables from an insurance undertaking under insurance liquidation".

3.13. Significant legal arrangements

The adoption of Law 5113/2024 (Government Gazette A 96/21.06.2024), article 51, determined the basic principles of the investment policy followed by the Guarantee Fund in managing its available



funds for investment, which provide for low-risk investment with high diversification or the maintenance of cash reserves or investment in low-risk assets.

Note 4 Fixed assets

The non-depreciated balance at the end of the financial year amounts to EUR 0.11. It should be noted that the Life Guarantee Fund does not own any real estate as it is housed (by free concession) in premises made available by the Bank of Greece.

Table of changes in fixed assets

	Intangible fixed assets	Tangible fixed assets Electronic & other equipment
Acquisition value		
Balance on 01/01/2024	1,949.55	7,021.51
Additions	0.00	934.68
Balance on 31/12/2024	1,949.55	7,956.19
Accumulated depreciation		
Balance on 01/01/2024	(1,949.55)	(7,021.42)
Depreciation for the period	0.00	(934.66)
Balance on 31/12/2024	(1,949.55)	(7,956.08)
Non-depreciated value	0.00	0.11

Note 5 Claims from undertakings under insurance liquidation

	2024	2023
Receivables from International Life SA under insurance liquidation	3,065,000.00	4,881,000.00
Total (I+II)	3,065,000.00	4,881,000.00

The receivables relate to the estimated recoverable amount against Life Guarantee Fund claims from International Life SA under insurance liquidation. The recoverable amount estimated to be recovered by the Guarantee Fund includes an estimate for the impairment of the claim, lapses and amounts received from the distribution made from the liquidation proceeds (Note 31).

The receivable from International Life SA insurance undertaking under liquidation was structured as follows:

Balance on 01.01.2024	Lapses	Collections	Provisions / Claim impairment	Balance on 31.12.2024
4,881,000.00	(310,878.18)	(7,358.22)	(1,497,763.60)	3,065,000.00

**Note 6 Claims from contributions**

Insurance undertaking	2024	2023
THE ETHNIKI HELLENIC GEN. INS. CO. S.A.	427,393.67	404,273.04
ATLANTIC UNION S.A.	1,295.70	1,480.22
ALLIANZ EUROPEAN RELIANCE SA	93,158.85	116,811.99
INTERAMERICAN HELLENIC LIFE INS. CO. S.A.	61,142.96	47,440.91
INTERSALONICA INSURANCE COMPANY S.A.	1,421.81	1,100.38
MINETTA S.A.	617.20	653.50
SYNETERISTIKI INS. CO. INC.	9,187.32	7,859.50
ALPHALIFE S.A.	325,486.68	350,349.98
CNP ZOIS S.M.S.A.	1,691.64	1,961.08
CREDIT AGRICOLE LIFE INS. SINGLE MEMBER S.A.	10,511.09	11,928.15
ERGO INSURANCE CO. SINGLE MEMBER S.A.	26,210.71	21,548.97
EUROLIFE FFH LIFE INS. CO. SINGLE MEMBER S.A.	618,543.62	712,374.28
GENERALI HELLAS INSURANCE COMPANY S.A.	144,010.00	134,550.53
GROUPAMA PHOENIX HELLENIC INS. CO. S.A.	70,944.24	108,450.94
NN HELLENIC LIFE INSURANCE CO. SINGLE MEMBER S.A.	782,860.72	758,500.57
ANCORIA INSURANCE PUBLIC LIMITED	177.87	58.73
CARDIF LUX VIE	0.00	0.00
CNP CYPRIALIFE LTD	339.64	253.54
LOMBARD INTERNATIONAL ASSURANCE S.A.	0.00	0.00
METLIFE EUROPE LTD	0.00	0.00
PRUDENTIAL INTERNATIONAL ASSURANCE PLC	3.09	2.98
RED SANDS LIFE ASSURANCE COMPANY LTD	446.14	400.76
SOCIETA REALE MUTUA DI ASSICURAZIONI	45.00	0.00
SWISS LIFE LUXEMBOURG S.A.	803.04	2,130.97
THE ONELIFE COMPANY S.A	0.00	(20.00)
UNIQA OSTERREICH VERSICHERUNGEN AG	0.00	0.00
UTMOST PANEUROPE DESIGNATED ACTIVITY COMPANY	161.37	191.26
ALLIANZ GLOBAL LIFE DESIGNATED ACTIVITY	783.20	322.79
EUROLIFE Ltd (ΚΥΠΡΟΥ ΖΩΗΣ)	0.00	0.00
OCTIUM LIFE DAC	0.00	640.00
Total on 31 December	2,577,235.56	2,683,265.07



The payment of the above claims is mainly related to the sixth instalment of the ordinary contribution for 2024 of the Member insurance companies of the Life Guarantee Fund in the last two months of the year, which are settled in the first two months of the following calendar year.

Note 7 Other claims

	2024	2023
Other claims from an undertaking under insurance liquidation	117,241.00	117,241.00
Advances paid to staff and Management Committee members	5,158.31	5,261.01
Next year's subscriptions	2,950.42	502.20
Next year's expenses	1,685.08	1,515.05
Balances on 31 December	127,034.81	124,519.26

Note 8 Long-term debt securities

The balance of debt securities with a maturity of more than one year at the date of preparation of the financial statements is classified as an "Available-for-sale financial asset" shown in non-current assets and measured at fair value.

Securities portfolio on 31 December	2024	2023
Euro area government bond	10,105,623.12	0.00
Balances on 31 December	10,105,623.12	0.00

Note 9 Short-term debt securities

The balance of debt securities with a maturity of less than one year at the date of preparation of the financial statements is classified as an "Available-for-sale financial asset" shown in non-current assets and measured at fair value.

Securities portfolio on 31 December	2024	2023
Greek treasury bills	1,541,278.82	17,860,789.98
Euro area core country treasury bills	45,484,704.16	27,847,730.57
Balances on 31 December	47,025,982.98	45,708,520.55

Note 10 Cash and cash equivalents

	2024	2023
Treasury	1,229.90	2,613.43
Deposit account with the Bank of Greece	55,896.59	65,430.48
Deposit accounts with credit institutions		
• Sight/current account	273,091.63	2,091,136.45
• Time deposits	30,280,000.00	32,580,000.00
Balances on 31 December	30,610,218.12	34,739,180.36

**Note 11 Equity (net position)****(a) Start-up capital**

The start-up capital, in the amount of EUR 1,505,431.37, was established, according to Law 3867/2010 (paragraph 7, article 1), from part (1/10) of the capital resulting from the liquidation of the Private Insurance Supervisory Committee.

(b) Result: Surplus / (Deficit) carried over

The accumulated result is as follows:

	2024	2023
Deficit from previous years	(49,461,303.58)	(64,880,568.56)
surplus / (Deficit) for current year	12,861,859.70	15,419,264.98
Fair value reserve (differences)*	101,632.27	50,099.68
Total result carried over (b)	(36,497,811.61)	(49,411,203.90)
Total net position (a+b)	(34,992,380.24)	(47,905,772.53)
	Deficit	Deficit

* The amount of differences between the depreciated cost and fair value of debt securities classified as available for sale is recognised as a fair value reserve (difference) in equity.

The financial result for the financial year 2024 is a positive amount (surplus) of EUR 12.861 million, compared to a surplus of EUR 15.419 million in the previous financial year (2023).

The amount of Equity (total net position), including the start-up capital, the outturn of previous years, the financial outturn of the closed financial year and the "fair value reserve" account, is negative (accumulated deficit) as at 31.12.2024, in the amount of EUR –34.992 million, compared to the negative amount of EUR 47.905 million as at 31.12.2023.

It is noted that the working capital as at 31.12.2024 comes to a positive amount of EUR 79.05 million (Current Assets of EUR 80.524 million minus Current Liabilities of EUR 1.474 million) and is considered sufficient to cover the short-term liabilities of the Life Guarantee Fund.

In addition, the finalisation of the provisions to cover claims vis-a-vis the beneficiaries of Aspis Pronoia SA and Commercial Value SA under insurance liquidation, is expected to take place in the medium to long term, according to the liquidations.

Finally, the continuation of the activity of the Life Guarantee Fund is not affected since the determination and collection of the annual contributions from its member companies are defined in the Law, thus maintaining a continuous inflow of resources. Moreover, in accordance with the possibilities given by its founding law (last subparagraphs of indent i of paragraph 3 of Article 2 of Law 3867/2010), there is a relevant provision for possible methods of additional financing.

**Note 12 Provisions for staff benefits**

	2024	2023
Balances on 1 January	5,022.20	4,134.67
Changes in the period	7,872.08	887.53
Balances on 31 December	12,894.28	5,022.20

Note 13 Provisions for life insurance claims beneficiaries of insurance undertakings under insurance liquidation

Category	2024	2023
Provision for compensation of life insurance beneficiaries under article 7 of Law 3867/2010 for VDV Leben International SA under liquidation	104,080.00	237,980.00
Provision for compensation of life insurance beneficiaries under article 7 of Law 3867/2010 for International Life SA under liquidation	196,591.38	760,779.43
Provision for compensation of life insurance beneficiaries under article 5 of Law 3867/2010 for Aspis Pronoia SA and Commercial Value SA under liquidation (cumulative and impaired by the EUR 45 million advance under the provisions of article 92 of Law 4714/2020 and article 139 of Law 4972/2022) .	126,900,000.00	124,000,000.00
Balances on 31 December	127,200,671.38	124,998,759.43



The Life Guarantee Fund will monitor the developments of the liquidations and reassess the amount of the provision by considering the possibility of its adjustment in the future.

In particular:

- The provision, amounting to EUR 104,080.00, is intended to cover the compensation of VDV Leben International S.A. under insurance liquidation and relates pending court proceedings from life insurance policies. It should be noted that, at the end of the financial year under review, receivables of EUR 133,900 related to final judgments in favour of the Life Assurance Fund lapsed.

Furthermore, to date, the process of verifying the claims notified by the policyholders to the liquidator of VDV Leben International S.A. has not been completed in order to draw up the List of Insurance Beneficiaries (LIB) in accordance with insurance legislation. The compilation of the LIB may result in new claims being recognised by the liquidator, for which the Life Guarantee Fund will be called upon to pay compensation. In addition, the Life Guarantee Fund may be notified of court judgments recognising claims under VDV's life insurance policies prior to the withdrawal of its authorisation, which were not notified to the Life Guarantee Fund by the liquidation. If these judgments are notified to the Fund and proved to be final, the Fund will proceed, in line with the provisions of the applicable laws, to recognise the claim and determine compensation for the policies on the basis of which such judgments were issued.

- The amount of EUR 196,591.38 relates to the balance of the provision for compensation to beneficiaries of International Life S.A. under insurance liquidation. The amount of the provision is reviewed every year as to the amount of future coverage required, taking into account the information and liquidation estimates.

In the course of 2024, the provision was adjusted due to (a) the favourable course of a substantial part of the pending court proceedings, (b) the transfer of funds to the liabilities item in order to pay the compensation to the beneficiary, based on the procedure for collecting, inspecting and verifying the completeness of policyholders' documentation, aiming at certifying and paying the relevant compensations, and (c) the lapse of claims.

It is also indicated that claims for which an appeal has been lodged against the List of Life Insurance Beneficiaries are not surrendered by the liquidation and relate to (a) instances where the amount recognised is disputed, and (b) claims that were not recognised and must be included. These claims are notified to the Life Guarantee Fund only after a final court judgment has been issued and update the originally delivered Delivery and Acceptance Protocol of the list of life insurance claims.



***Evolution of the provision for compensation of beneficiaries of
International Life S.A. under insurance liquidation***

	2024	2023
Opening balance	760,779.43	1,748,215.60
Adjustment of provision due to favourable final court judgements (item a)	(158,010.31)	(850,000.00)
Transfer of amount to liabilities to due payment of beneficiaries' claims (item b)	(95,299.56)	(137,436.17)
Lapse of beneficiaries' claims (item c)	(310,878.18)	0.00
Closing balance	196,591.38	760,779.43

• The provision of EUR 126.9 million concerns the total provision for claims of life insurance beneficiaries of insurance companies whose authorisation had been withdrawn before the publication of Law 3867/2010, namely for Aspis Pronoia SA under insurance liquidation. The methodology and the assumptions (indicatively, discount rate, duration) used to estimate the amount are reviewed periodically in order to reflect the best current estimate of the expense.

For the year 2024, the estimate of the amount of the provision took into account, in addition to the methodology and assumptions and the following legal provisions that are very important for calculating the provision:

a) the provisions of article 2 par. 5 of Law 3867/2010, according to which the Life Guarantee Fund satisfies 70% of the part of the insurance claim that is not satisfied by the product of the insurance liquidation;

b) the application of the provisions of article 92 of Law 4714/2020 and article 139 of Law 4972/2022 on the granting of an advance to a special free liquidation account for Aspis Pronoia SA, for a total amount of EUR 45 million, of which EUR 1.32 million remains to be paid within 2025, in order to make temporary distributions to the legal beneficiaries of life insurance claims, by actions of the liquidation, against the legal obligation of the Guarantee Fund; and

c) article 35 par. 3 of Law 5024/2023, which provides for the automatic amortisation of claims (amortisation date: 28.03.2024) that have been included in the LIB of the companies under insurance liquidation, if within the amortisation period they do not provide the necessary, where applicable, supporting documents specified by the liquidation.

It is mentioned for information purposes that lists of Insurance Beneficiaries (LIBs) were published on 20.11.2015, recognising claims of policyholders of the Companies. At the same time and in accordance with the provisions of the insurance legislation, the above LIBs are being challenged by the interested parties through appeals. Consequently, when the appeals become final, the LIB will also be finalised and, following the distribution of the proceeds of the insurance liquidation, the final liability of the Life Guarantee Fund to policyholders will be established. The Life Guarantee Fund has intervened in the adjudication of certain proceedings in which it has been called upon by the Companies' liquidations. In the



meantime, and following the agreement of the competent Department of the Bank of Greece, the liquidations of the Companies have made provisional distributions against the amount recognised as a claim in the LIB. The amount of provisional distributions is calculated in relation to the available assets of the Companies and taking into account the proceedings pending before the courts.

Evolution of the provision for Aspis Pronoia SA and Commercial Value SA under liquidation

Amounts in EUR thousand

	2020	2021	2022	2023	2024
Opening balance	0.00	133,000	149,000	149,000	124,000
Adjustment	153,000	16,000	0.00	0.00	2,900
Disbursement of advance payment* to Aspis Pronoia SA under insurance liquidation	(20,000)	0.00	0.00	(25,000)	0.00
Closing balance	133,000	149,000	149,000	124,000	126,900**

* The advance payment is related to the application of the provisions of article 92 of Law 4714/2020 and article 139 of Law 4972/2022 and concerns Aspis Pronoia SA under insurance liquidation.

**The balance of the provision is been impaired by the total advance payment of EUR 45 million.

Evolution of the provision for Aspis Pronoia SA under liquidation

	2024	2023
Opening balance	11,000,000.00	25,000,000.00
Transferred advance payment under Law 4972/2022	(9,680,000.00)	(14,000,000.00)
Closing balances	1,320,000.00	11,000,000.00

Note 14 Tax Liability

This item concerns the current income tax resulting from the provisions of the applicable tax legislation on interest income of securities and deposits and income from capital gains from the transfer of securities.

Note 15 Pension Funds -Social security organisations

	2024	2023
EFKA (Unified Social Security Entity)	10,295.73	7,442.52
EFKA (contributions of employed lawyers)	1,508.26	1,803.61
TEKA (Hellenic Auxiliary Pensions Defined Contribution Fund)	436.06	161.78
Balances on 31 December	12,240.05	9,407.91

**Note 16 Accrued expenses**

	2024	2023
Expenses for decision 2/38576/0026/10.8.2012	3.85	3.85
Accrued fee of the Bank of Greece's manager	5,168.00	4,427.00
Accrued fee of the certified auditor	7,936.00	7,316.00
Accrued fee of external associates	2,480.00	2,480.00
Balances on 31 December	15,587.85	14,226.85

Note 17 Suppliers

	2024	2023
Suppliers	124.96	128.33
Balances on 31 December	124.96	128.33

Note 18 Other Taxes and Duties

	2024	2023
Employment tax on staff salaries	9,751.13	7,793.86
Tax on third-party fees	480.00	480.00
Stamp duty & OGA (third-party fees)	28.79	32.68
Balances on 31 December	10,259.92	8,306.54

Note 19 Income (Contributions)

	2024	2023
Annual contribution from the insurance companies-members of the Guarantee Fund.		
Contributions are calculated pursuant to article 10(1) of Law 3867/2010, based on the following rates per insurance branch (Bank of Greece Governor's Act No. 2636/24.11.2010) and are paid every two months, with the 6th instalment to be collected at the end of January of the following year.	15,056,952.80	14,156,099.83
Balances on 31 December	15,056,952.80	14,156,099.83

Note 20 Other Revenue

	2024	2023
Income tax settlement (discount)	3,742.04	8,506.27
Member contributions from previous years	1,582.18	1,440.00
Payment of legal costs by a litigant	2,586.49	0.00
Default interest	0.00	107.99
Settlement of previous years' expenses	(0.01)	(4.00)
Settlement of EFKA decisions	31.02	0.00
Balances on 31 December	7,941.72	10,050.26

**Note 21 Employee and third-party benefits**

Paid staff changed with the employment of one person and comes to eight (8):

- Six (6) employees under open-term private law contracts;
- One (1) in house lawyer/legal advisor ;
- One (1) person with managerial duties.

The relevant costs, by category, are set out in the table below:

	2024	2023
Remuneration and employer's contributions for employees	259,779.50	203,264.11
Staff provisions	22,627.63	11,430.87
Provision for severance pay	7,872.08	887.53
Remuneration of the Chairman in the context of performance of his managerial duties and remuneration to elected managerial committee members	40,384.87	40,684.91
Fees of other freelancers and third parties	19,168.63	21,297.33
Balances on 31 December	349,832.71	277,564.75

Note 22 Other expenses and losses

	2024	2023
Telecommunication and postal charges	742.35	850.31
Civil liability insurance premiums	41,338.00	41,338.00
Other operating expenses	12,559.80	11,230.48
Balances on 31 December	54,640.15	53,418.79

Note 23 Credit interest and related income

In the course of 2024, under the investment policy, available funds were placed mainly in securities and term deposits and the returns are:

	2024	2023
Interest on deposits held with domestic credit institutions	921,330.75	546,755.12
Interest on portfolio securities	1,842,783.87	1,217,715.53
Balances on 31 December	2,764,114.62	1,764,470.65

**Note 24 Debit interest and related costs**

	2024	2023
Portfolio manager's fee (Bank of Greece)	5,168.00	4,427.00
Bank commissions	973.35	821.37
Balances on 31 December	6,141.35	5,248.37

Note 25 Associated parties

The four elected members and/or the Chair of the Management Committee receive remuneration for their responsibilities in the operation of the Life Guarantee Fund through their active participation in meetings and management respectively. The total remuneration for 2024 amounts to EUR 40,384.87.

It is noted that, according to the decision of the Meeting of the Members of the Life Guarantee Fund of 16.10.2019, monthly remuneration is paid to the elected members of the Management Committee for their attendance at the meetings.

There are no claims and liabilities from or to members of the Management Committee.

Note 26 Change in provision towards undertakings under insurance liquidation

In the year ended 31.12.2024, the Life Guarantee Fund, taking into account observable information, (a) made an adjustment to the item of the provision formed for compensation to beneficiaries of undertakings under insurance liquidation (International Life SA and VDV Leben International SA) in the total amount of EUR 291.9 thousand (note 13), which had a positive impact on the result, and (b) increased the provision for Aspis Pronoia SA under insurance liquidation by EUR 2.9 million, which had a negative impact on the outturn.

	2024	2023
Impairment of provision for compensation to life insurance beneficiaries of International Life due to final court judgments	158,010.31	850,000.00
Lapse of claims against the Fund by life insurance beneficiaries of VDV Leben	133,900.00	0.00
Loss due to adjustment (increase) of the provision for Aspis Pronoia SA	(2,900,000.00)	0.00
Balances on 31 December	(2,608,089.69)	850,000.00

Note 27 Adjustment of impairment of claims of undertakings under insurance liquidation

In the financial year ended 31.12.2024 it was determined that there are circumstances for the impairment of the provision for receivables from International Life SA. The relevant amount came to EUR 1,497 million, taking into account the fact that part of the claims of beneficiaries against the Fund have lapsed.



	2024	2023
Impairment of claims against International Life	(1,808,641.78)	0.00
Adjustment of recoverable amount impairment from International Life	0.00	(732,166.71)
Lapse of claims against the Fund by life insurance beneficiaries of International Life	310,878.18	0.00
Balances on 31 December	(1,497,763.60)	(732,166.71)

However, the provision for the evolution of recoverable amounts may be different from the final liquidation proceeds, as this depends on the progress of the liquidations and on external factors such as the economic environment and the funds committed by the liquidator as liquidation costs.

Note 28 Audit

The annual audit of the financial management and the Balance Sheet is entrusted in accordance with article 11(3) of Law 3867/2010 by decision of the Members' Meeting to two certified auditors or a recognised audit firm, who submit a report that is communicated to the Minister of Finance, the Bank of Greece and the Hellenic Association of Insurance Companies. For the current financial year, by the decision of the Meeting of Members dated 28.05.2024, the annual audit was entrusted to the audit firm "PFK EVROELEGKTIKI SA" whose fee amounts to EUR 6,400.00 (plus VAT 24%).

Note 28 Result for the year

The result for the financial year was a surplus of EUR 12,861,859.70, which was transferred to the Equity account "Surplus for the current financial year".

Note 29 Revenue or expenses of particular amount, frequency or significance

In addition to the regular income from insurance companies' contributions and the compensation paid to the beneficiaries of life insurance claims based on the procedures set out in Law 3867/2010 and decision no. 262/23.2.2018 of the Credit and Insurance Committee, there are no other revenues or expenses of particular importance.

Note 30 Revenue and expenses offsetting

No offsetting was carried out.

Note 31 Developments in the Guarantee Fund's claims against insurance companies under insurance liquidation

a) International Life SA under liquidation



The Life Guarantee Fund has a claim against International Life SA under insurance liquidation, which as of 31.12.2024, following the lapse of claims by beneficiaries, amounts to EUR 24.053 million. The estimated recoverable amount, taking into account observable information from the liquidation, realised collections towards its claims and impairments, came to EUR 3.065 million on 31.12.2024. It is recalled that the Guarantee Fund has collected a total of EUR 1,954 million up to 31.12.2024, while the cumulative impairment comes to EUR 19.033 million.

Reference date	Recognised claims of compensation beneficiaries		Related costs**	Information on compensations		Coverage %
	Number of claims	Amount of claims in EUR*		Number of claims	Value of claims in EUR	
31.12.2023	5,035	24,364,060.92	19,242.06	4,852	23,889,220.56	98%
31.12.2024	4,902	24,053,182.74	19,244.67	4,891	23,984,520.12	99%

* Figures are shown cumulatively.
 ** Related costs are fees to external specialist consultants.

b) VDV Leben International SA under liquidation

The Life Guarantee Fund has notified a payment-conditional claim against VDV Leben International SA under insurance liquidation for EUR 35.7 million, which, after the lapse of claims of EUR 5.4 million, amounted to EUR 30.3 million at the end of the financial year under review. A total amount of EUR 30.2 million has been paid up to the date of preparation of the financial statements and therefore the condition of payment is met for this amount.

According to the Balance Sheet of the above insurance undertaking under liquidation available to the Life Guarantee Fund (2015), its total assets amount to EUR 60.2 million. It should be noted that, according to the liquidator's notes, among other things, no provision for impairment has been made on the balance sheet in the accounts for holdings, debtors and receivables from direct insurance activities, totalling EUR 56.9 million. In addition, the company's assets (securities and deposits) are subject to seizure and are frozen in Germany and the lack of funds makes it extremely difficult to enforce them in German courts. It should also be noted that, to date, no distribution of the liquidation proceeds has been made by the insurance company VDV Leben International SA under liquidation.

Lastly, it is noted that the Fund has not recognised a relevant provision for the recoverable amount in the balance sheet.

Table showing the evolution of the claims of VDV Leben International SA under insurance liquidation (authorisation withdrawn on 10.1.2011)

Reference date	Recognised claims of compensation beneficiaries		Related costs**	Amounts paid for compensation		Amount covered
	Number of policies	Value in EUR*		Number of policies	Value in EUR	
31.12.2023	5,868	30,475,415	276,369.28	5,807	30,237,435	99%
31.12.2024	5,835	30,341,515	277,740.76	5,807	30,237,435	99%

• Figures are shown cumulatively.



* Excluding the amount for compensation to beneficiaries of the life business of VDV Leben International SA which lapse, in implementation of the ad hoc decision of the Guarantee Fund's Management Committee based on a relevant opinion and in the absence of a relevant arrangement on time-barring in Law 3867/2010.

** Related costs mainly include the fees of external consultants and lawyers for litigation.

The receivables of the Life Guarantee Fund from insurance companies under liquidation in the current year, including impairments and recoveries from insurance companies under liquidations are shown in the following table:

Receivables from insurance undertakings under insurance liquidation						
Undertaking under insurance liquidation	Claims	Additions	Impairment provisions	Collections/ Distributions*	Closing balance	Date
International Life SA	23,938,776.26	0.00	(16,378,776.26)	(1,858,754.40)	5,701,245.60	31.12.2020
	23,938,776.26	143,545.34	(16,522,321.60)	(1,903,359.37)	5,656,640.63	31.12.2021
	24,082,321.60	180,529.34	(16,702,850.94)	(1,935,241.10)	5,624,758.90	31.12.2022
	24,262,850.94	101,209.98	(17,536,227.62)	(1,946,833.30)	4,881,000.00	31.12.2023
	24,364,060.92	(310,878.18)	(19,033,991.22)	(1,954,191.52)	3,065,000.00	31.12.2024
VDV Leben International SA	30,475,415.00	(133,900.00)	(30,341,515.00)	0.00	0.00	31.12.2024

*Figures are shown cumulatively.

Note 32 Collateralisation of liabilities by nature and form of collateral

There are no debts and therefore no collateral has been provided in relation thereto.

Note 33 Other legal matters

As of 31.12.2024, there are pending legal proceedings against the Life Guarantee Fund from policyholders, mainly from an insurance company under liquidation. According to the opinion of the legal department and its external associates, the third-party claims have little chance of success.

Note 34 Liabilities of the Legal Entity that fall due five years after the balance sheet date

On the reference date of the financial statements, there are no settled liabilities that fall due after five (5) years.



Note 35 Derogation from the implementation of a provision of Law 4308/2014

No derogation was made from the implementation of a provision of Law 4308/2014 in order to fulfil the obligation of article 16(2) on fair presentation and therefore there is no derogation impact on assets, liabilities, equity and outturn to be fully disclosed in the appendix.

Note 36 Post-balance sheet date events

In April 2025, Law 5193/2025 came into force; in particular, article 183 thereof inserted paragraph 5.c. to article 2 of Law 3867/2010, which provides for the establishment of a mechanism for the advance payment of additional amounts, under certain conditions, from the reserves of the Life Guarantee Fund to the insurance liquidators of companies, against the Guarantee Fund's overall obligation to these companies under article 2 par. 5 of Law 3867/2010.

There are no other significant events that occurred after the end of the financial year, the financial effects of which are not reflected in the income statement or balance sheet of the current financial year.

Note 37 Restatement of balance sheet items

It should be noted that for reasons of comparability with the corresponding items of the previous financial year, the balances of the items of the previous financial year "receivables from insurance liquidation" and "short-term liabilities – coverage provided under article 2(5) of Law 3867/2010" as well as "Provision for coverage for beneficiaries claims" and "Adjustment of impairment of receivables from companies under insurance liquidation" have been reclassified.

Athens, 14 May 2025

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MANAGEMENT COMMITTEE

THE ALTERNATE CHAIR OF THE
MANAGEMENT COMMITTEE

THE HEAD OF FINANCE AND
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