



BUSINESS REPORT '22

MED  LIFE
I N S U R A N C E L T D .

MANAGEMENT REPORT

for the year ended 31 december 2022

BOARD OF DIRECTORS

Wolfgang Felser – Chairman
(resigned on 31 December 2022)
Othmar Ederer – Chairman
(appointed 1 January 2023)
Petros Petrides
Daniela Uhlmann
Aristodemos Aristodemou
Peter Hronovsky (resigned on 31 March 2022)
Christos Michael (appointed 1 February 2022)

The Board of Directors of Medlife Insurance Limited presents to the members its management report and audited financial statements of the Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of Medlife Insurance Ltd. (the Company) is the sale of life assurance policies.

RESULTS

The income statement of the year is presented on page 11 of the financial statements. The Company shows profits before taxation charge in the amount 7.10 Mio USD in 2022 (2021: 6.91 Mio USD).

DIVIDENDS

On 22 December 2022, the Board of Directors approved the payment of an interim dividend from the profits of 2022, 2005 and 2008 of USD 1.01695 per share (2021: USD 0.96045 per share) amounting to USD 9.000.000 (2021: USD 8.500.000) in total.

BOARD OF DIRECTORS

The members of the Board of Directors as at 31 December 2022 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2022. Mr. Peter Hronovsky resigned from the Board of Directors on 31 March 2022. Mr. Christos Michael was appointed as non-executive director from 1 February 2022. In addition, Dr. Wolfgang Felser resigned from the Board of Directors on 31 December 2022 and replaced by Dr. Othmar Ederer on 1 January 2023.

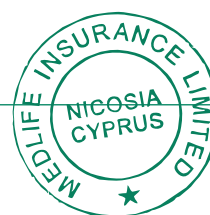
INDEPENDENT AUDITOR'S REPORT

The independent auditors, KPMG Limited, state in their report a clean audit opinion for the year 31 December 2022.

BY ORDER OF THE BOARD OF DIRECTORS



Othmar Ederer
Chairman



Nicosia, 7 April 2023



FINANCIAL POSITIONS AND RESULTS

The information included in the summarized financial position and results of Medlife Insurance Ltd. for 2022 have been extracted from the Financial Statements of Medlife Insurance Ltd. for 2022 which were audited by KPMG Limited, Certified Public Accountants and registered Auditors in Cyprus, 14 Esperidon Street, 1087 Nicosia, Cyprus. A clean (unmodified) audit report dated 7 April 2023 has been rendered to the Financial Statements.

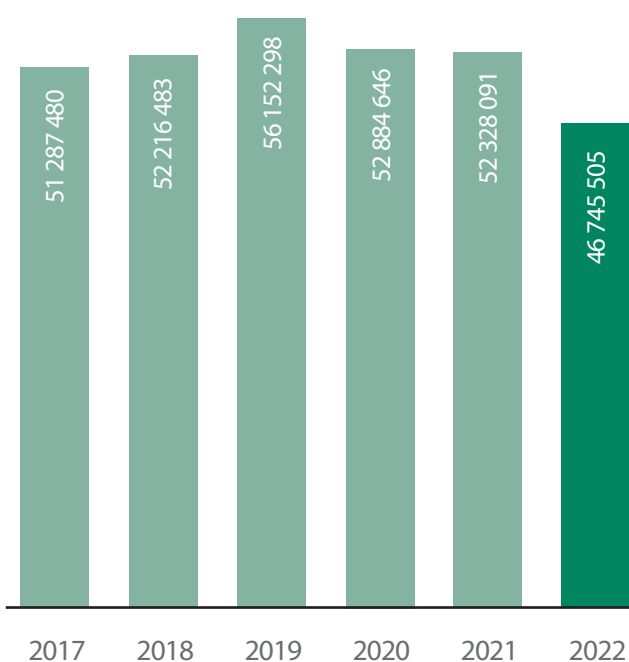
MEDLIFE BUSINESS REPORT 2022

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

2022	2021	USD
36 954 232	38 646 940	Gross written premiums
2 545 654	2 028 212	Change in gross unearned premium reserve
39 499 886	40 675 152	Gross change earned premiums
-1 476	-1 883	Reinsurance premiums
39 498 410	40 673 270	Net earned premiums
2 219 335	14 171 885	Net investment income
60 052	179 797	Other income
41 777 797	55 024 951	Total income

INSURANCE BENEFITS





INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

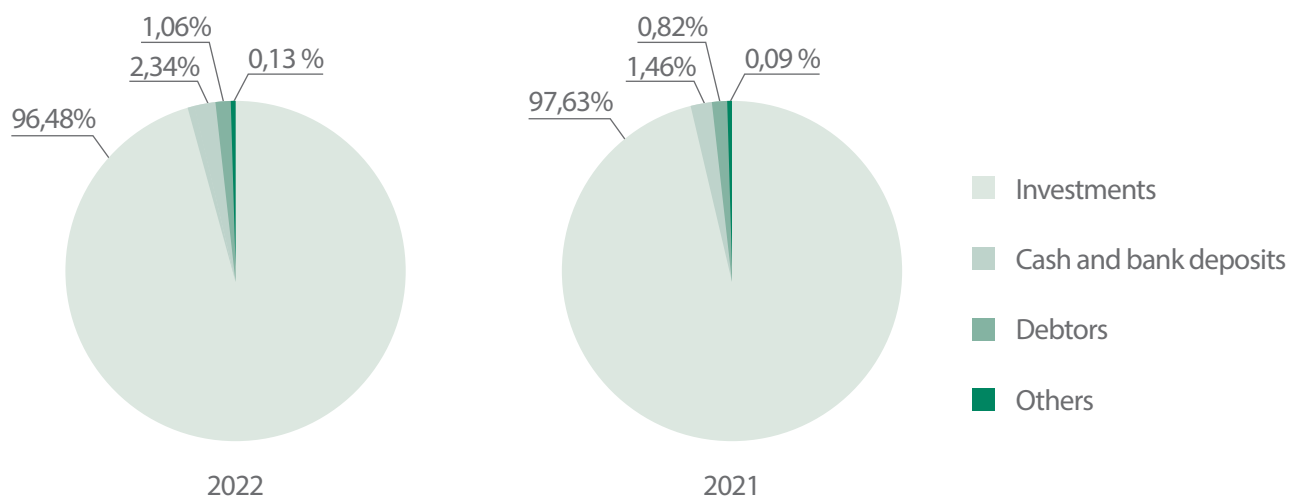
USD	2022	2021
Surrenders paid	-16 465 466	-19 657 289
Maturities paid	-25 661 208	-30 932 190
Other claims paid	-942 821	-1 187 537
Net claims paid	-43 069 495	-51 777 015
Net change in outstanding claims reserve	-3 676 010	-551 076
Net claims incurred	-46 745 505	-52 328 091
Aquisition expenses	-6 134 455	-7 247 712
Change in Life assurance funds - net	19 839 416	12 855 759
Administration expenses	-2 667 850	-2 888 994
Interest on policyholders prepayments	-42 669	-45 567
Foreign exchange (loss) / gain	1 081 932	1 544 699
Total expenses	-34 669 132	-48 109 907
Profit before taxation	7 108 666	6 915 044
Taxation charge	-195 676	-195 456
Profit of the year	6 912 990	6 719 588

MEDLIFE BUSINESS REPORT 2022

STATEMENT OF FINANCIAL POSITION

ASSETS

2022	2021	USD
		ASSETS
9 289 104	7 016 361	Cash and cash equivalents
36 984 117	33 884 460	Investments held at fair value through profit or loss
4 201 449	3 956 498	Loans and other receivables
287 959	162 186	Intangible Assets
341 261 233	430 092 171	Investments available for sale
5 394 910	5 544 682	Held-to-maturity investments
238 782	255 833	Property, plant and equipment
397 657 554	480 912 190	Total assets



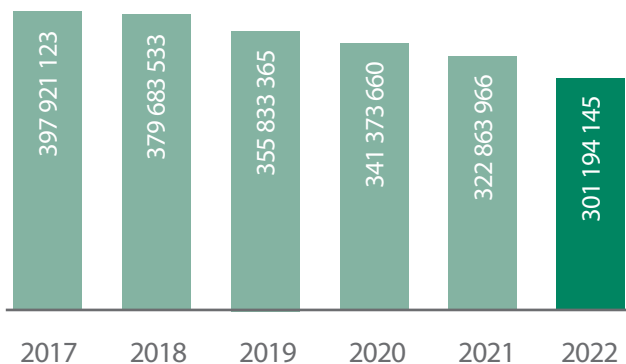


STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY

USD	2022	2021
LIABILITIES		
Creditors and accrued liabilities	9 922 363	9 227 407
Prepaid premiums	24 500 246	25 451 647
Taxation	75 993	4 651
Insurance contract liabilities	301 194 145	322 863 966
Total liabilities	335 692 747	357 547 670
EQUITY		
Issued Capital	15 018 221	15 018 221
Retained Earnings	37 577 195	39 664 204
Other Reserves	9 369 391	68 682 096
Total equity	61 964 807	123 364 521
Total liabilities and equity	397 657 554	480 912 190

INSURANCE CONTRACT LIABILITIES



NOTES TO THE FINANCIAL STATEMENT

31 December 2022

INCORPORATION AND PRINCIPAL ACTIVITIES

Medlife Insurance Ltd. was incorporated in Cyprus on 2 December 1994 as a private company with shares in accordance with the provisions of the Companies Law, Cap 113. The principal activity of the Company is the sale of life assurance policies.

The Company's registered office is at 27 Pindarou Street, Alpha Business Centre, 1060 Nicosia, Cyprus.

AMOUNTS DUE TO REINSURERS

The Company has a reinsurance treaty with Grazer Wechselseitige Versicherung AG (GRAWE) of Austria.

CREDITS AND ACCRUED LIABILITIES (USD)

The following amounts are included in creditors. Creditors and accrued liabilities (USD) .

2022	2021	
9 292 081	8 732 906	Amounts due to related companies
51 592	65 269	Other creditors
48 908	57 374	Social insurance and other taxes
233 529	113 251	Accrued expenses
296 253	258 606	Amounts due to insurance brokers
<u>9 922 363</u>	<u>9 227 407</u>	

LIFE ASSURANCE RESERVES

A valuation of the liabilities of the life reserve of the Company is carried out every year by the Company's actuary. The Directors of the Company have been informed by the Company's actuary that the assets of the life fund are enough to cover the liabilities to the insured persons at 31 December 2022.

SHARE CAPITAL (USD)

2022	2021
<u>15 018 221</u>	<u>15 018 221</u>

Authorized, issued and fully paid 8 850 000 shares of EUR 1.71 each (2021: EUR 1.71 each).



HEAD OFFICE:
MEDLIFE INSURANCE LTD.

27 Pindarou Street,
3rd Floor, Block B
1060 Nicosia
CYPRUS

office@medlife.net
www.medlife.net