



BUSINESS REPORT '23



MANAGEMENT REPORT

for the year ended 31 december 2023



BOARD OF DIRECTORS

Othmar Ederer – Chairman
(appointed 1 January 2023)

Petros Petrides

Daniela Uhlmann

Aristodemos Aristodemou

Christos Michael

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 2023.

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 7 of the financial statements. The Company shows profits before taxation charge in the amount 17.890.204 Mio USD in 2023.

DIVIDENDS

On 30 November 2023, the Board of Directors approved the payment of an interim dividend from the profits of 2023 of USD 1.01695 per share amounting to USD 9.000.000 in total.

BOARD OF DIRECTORS

The members of the Board of Directors as at 31 December 2023 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 2023.

INDEPENDENT AUDITOR'S REPORT

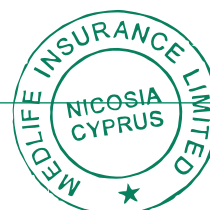
The independent auditors, KPMG Limited, state in their report a clean audit opinion for the year 31 December 2023.

ACCOUNTING STANDARDS

The International Financial Reporting Standards 17 and 9 (IFRS 17/IFRS 9) are the new, transformative accounting standards for insurance contracts and financial instruments, and replace the previous accounting standards IFRS 4 and IAS 39. The new standards are more forward looking and very different from the previous standards.

BY ORDER OF THE BOARD OF DIRECTORS

Othmar Ederer
Chairman



Nicosia, 17 May 2024

MEDLIFE BUSINESS REPORT 2023



FINANCIAL POSITIONS AND RESULTS

The information included in the summarized financial position and results of Medlife Insurance Ltd. for 2023 have been extracted from the Financial Statements of Medlife Insurance Ltd. for 2023 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 17 May 2024 has been rendered to the Financial Statements.



MEDLIFE BUSINESS REPORT 2023



INCOME STATEMENT

for the year ended 31 december 2023

USD

16 038 427	Insurance service revenue
(10 535 144)	Insurance service expenses
(1 227)	Expenses from reinsurance contracts
5 502 056	Insurance service result
36 539 590	Investment Income
(671 763)	Investment Expenses
35 867 827	Investment Return
(22 741 075)	Net finance (expenses)/income from insurance contracts
13 126 752	Net financial result
(2 018 671)	Operating expenses
1 280 067	Foreign exchange gain/loss
17 890 204	Profit before tax
-	Current tax expense
-	Deferred tax expense
17 890 204	Profit/(loss) after tax
17 890 204	OTHER COMPREHENSIVE INCOME
	Profit after tax for the year
	Items that may be reclassified subsequently to profit or loss
	Bonds Held in OCI
4 205 039	Revaluation gain (loss) for bonds
4 205 039	Other comprehensive (loss)/income for the year, net of tax
22 095 243	Total comprehensive income for the year

MEDLIFE BUSINESS REPORT 2023



STATEMENT OF FINANCIAL POSITION

for the year ended 31 december 2023

USD

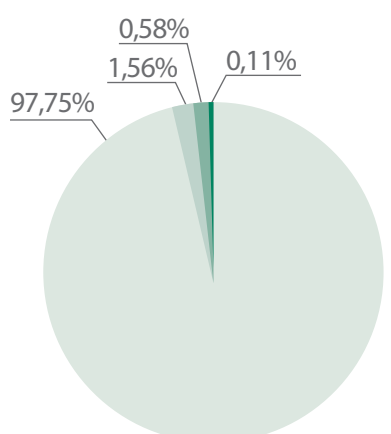
	ASSETS
215 969	Intangible Assets
222 402	Property, plant and equipment
129 726 570	Financial assets FVOCI
260 905 202	Financial assets FVTPL
2 333 493	Amounts receivable
6 954	Taxation
6 228 124	Bank balances
399 638 714	Total assets
	EQUITY
15 018 221	Share Capital
108 803 314	Retained Earnings
(9 353 445)	Fair value Reserve
114 468 090	Total equity
	LIABILITIES
269 542 729	Insurance contract liabilities
2 920 866	Other liabilities
2 804 899	Current tax liabilities
9 902 130	Creditors and accrued liabilities
285 170 624	Total liabilities
399 638 714	Total liabilities and equity

NOTES TO THE FINANCIAL STATEMENT

31 December 2023



STATEMENT OF FINANCIAL POSITION ASSETS



- Investments
- Cash and bank deposits
- Debtors
- Others

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 Wechelseitige Versicherung AG (GRAWE) of Austria.

CREDITS AND ACCRUED LIABILITIES

USD

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

9 294 512	Amounts due to related companies
41 346	Other creditors
14 925	Social insurance and other taxes
305 603	Accrued expenses
245 744	Amounts due to insurance brokers
<u>9 902 130</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 2023.

SHARE CAPITAL

USD 15 018 221

Authorized, issued and fully paid 8 850 000 shares of 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