

# Sustainability Report

European Reliance Group of Companies

2018

2019

According to the GRI G4 Guidelines, the Principles of the UN Global Compact  
the 17 Sustainable Development Goals and the ISO 26000 Certification.

 **EUROPEAN  
RELIANCE**





## Message from the CEO



GRI 102-14

GRI 102-12

GRI 102-15

Dear reader,

Over the past 43 years, European Reliance has served with effectiveness the needs of its insured and employees, insurance agents and shareholders. For this reason, the ability to adjust and comply with the current daily conditions of everyday life in European Reliance, since we do not only need to reach our goals but progress every day. From this point of view and since the role of the insurance undertakings keeps strengthening, corporate responsibility has a special role in insurance market, and we therefore show our presence in this new era and certify that along with the development of the financial results of our Group, we will constantly develop actions for the benefit of the Society and the Environment.

2018 and 2019 were very difficult years since the country experienced unprecedented catastrophic fires, extreme weather conditions and in the end of 2019, Covid-19 pandemic appeared, with multi-dimensional and multilayered consequences. Within this financially uncertain environment, the Group proved in action its social face, ability to stay close to every Employee, Insurance Agent and Shareholder, directly responding to their needs.

European Reliance Group of Companies performs a series of Corporate Social Responsibility actions, aiming to defend human rights, improve the working conditions, protect the environment and fight corruption. These actions have been planned by the Human Resources Department of the Company and fully comply with the principles of the UN Global Compact, the 17 Sustainable Development Goals of the United Nations, the ISO 26000 certification on social responsibility and the GRI Reporting Standards.

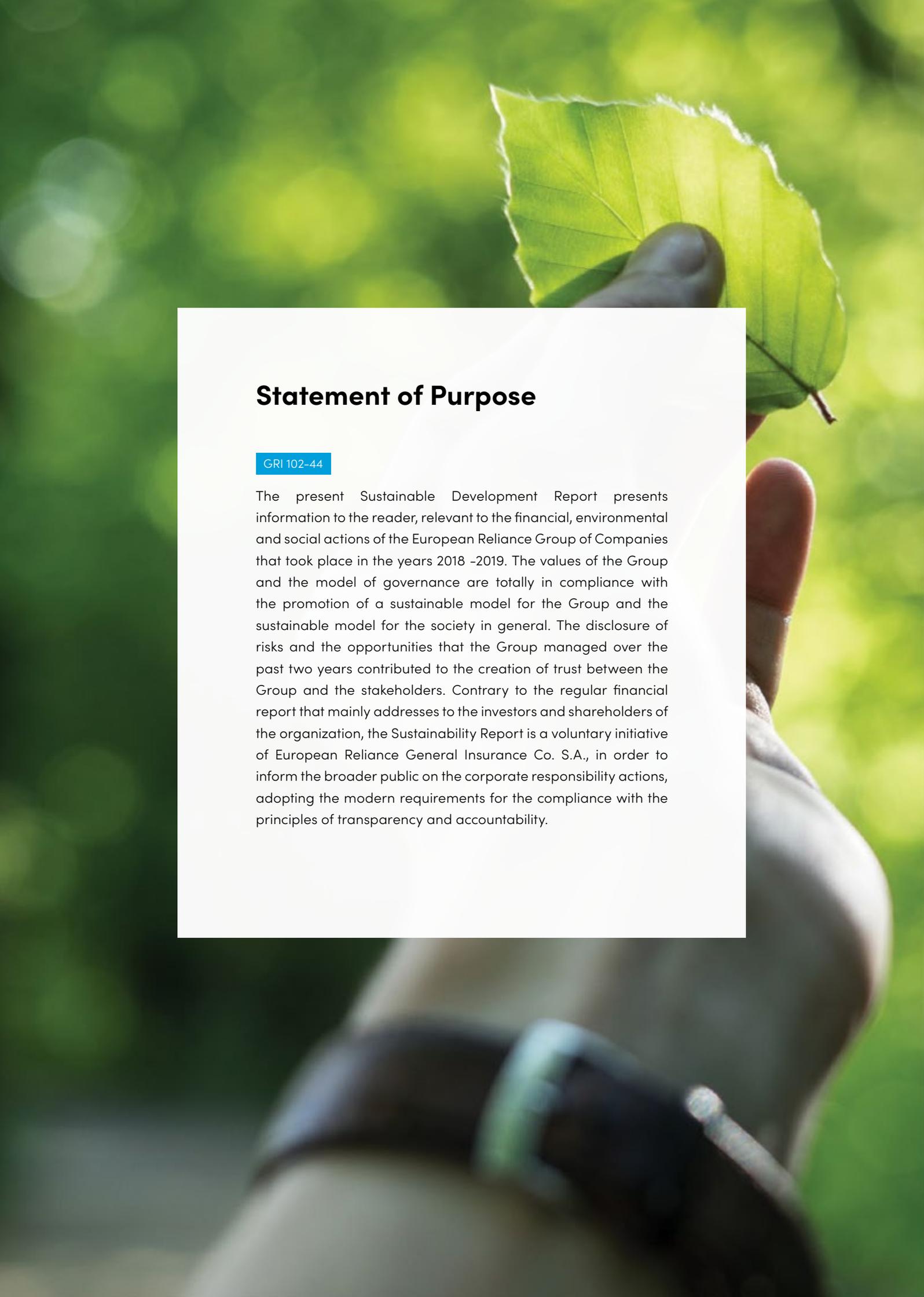
More specifically, in 2018, our Group performed 73 actions for social contribution and in 2019 88 actions. These actions to a large extent, have a lasting nature and are carefully designed to respond to the needs of the society and the environment. The environmental awareness of the people of the Group and their awareness for the society and the environment are a great contribution to the work of corporate social responsibility of the Company and therefore the Group with great success has set for the past 10 years, Corporate Responsibility as an integral part of its Strategic Planning.

The Group, over the past 43 years, since the date of its establishment and up to the present day, did not stop innovating and creating new products that cover actual needs of the Greek society. This approach has been rewarded all these years, since our Company receives the fifth position in the production of insurance premiums between the insurance companies in Greece and with market share in 2019 at 5.2% and SCR Ratio over 167%.

The Sustainability Report presents the principles of corporate responsibility that the European Reliance Group of Companies applies, all actions and results over the years 2018 and 2019 and objectives for the upcoming years.

Your Sincerely,

Christos Georgakopoulos  
Chief Executive Officer

A close-up photograph of a hand holding a single, vibrant green leaf. The leaf is held between the thumb and index finger, with the rest of the hand and fingers visible in the foreground, slightly out of focus. The background is a soft, out-of-focus green, suggesting a natural, outdoor setting. The lighting is bright and natural, highlighting the texture of the leaf and the skin of the hand.

## Statement of Purpose

GRI 102-44

The present Sustainable Development Report presents information to the reader, relevant to the financial, environmental and social actions of the European Reliance Group of Companies that took place in the years 2018 -2019. The values of the Group and the model of governance are totally in compliance with the promotion of a sustainable model for the Group and the sustainable model for the society in general. The disclosure of risks and the opportunities that the Group managed over the past two years contributed to the creation of trust between the Group and the stakeholders. Contrary to the regular financial report that mainly addresses to the investors and shareholders of the organization, the Sustainability Report is a voluntary initiative of European Reliance General Insurance Co. S.A., in order to inform the broader public on the corporate responsibility actions, adopting the modern requirements for the compliance with the principles of transparency and accountability.

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As **Responsible Corporate Citizens** we have undersigned a social contract with the bodies and the interested parties, that act preventively.

The Sustainable Development Report proves that we are not a closed and autonomous corporate entity.

**We stay close-minded to the society, participate in the public dialogue and constantly support the Society, the Environment and the Governance with all of our strengths.**

# GROUP PROFILE





## Who we are

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GRI 102-1

GRI 102-3

GRI 102-4

GRI 102-5

GRI 102-6

European Reliance General Insurance Co. S.A. is active in the field of insurance coverage since 1977 and has its headquarters in the Municipality of Chalandri. The Company is active throughout Greece. The **purpose** of the Company, based on Article 4 of its Article of Association, **is the provision of all kinds of insurance coverage** with the exception of credit and surety insurance. **Since 1997, European Reliance is the only listed Greek insurance company in the Main Market of the Athens Stock Exchange** and at the moment is the only Greek listed insurance company. The Company is under the supervision of the Department of Private Insurance Supervision of the Bank of Greece and the Capital Market Commission, as every Company listed in the Athex.

GRI 102-2

The insurance services are provided exclusively by European Reliance and cover an especially wide spectrum of needs in many sectors of life.



**Motor**



**Home**



**Family**



**Cargo**

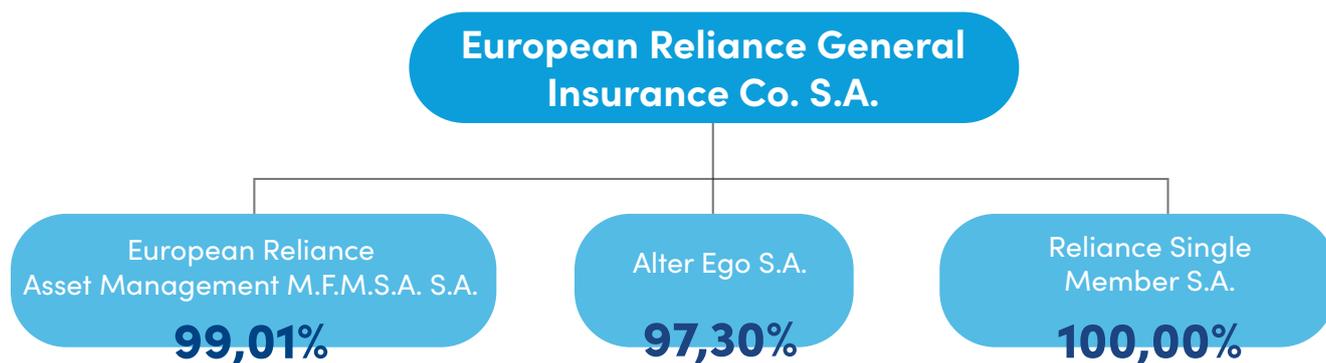


**Quality of Life**



**Group Life**

The Group's simplified structure, as well as the participation rates of the parent company in its subsidiaries are presented in the following diagram:



## Subsidiary Companies

GRI 102-9 | GRI 102-13



**EUROPEAN  
RELIANCE  
ASSET  
MANAGEMENT**

**European Reliance Asset Management M.F.M.S.A.** was established in 1990 and has as object of activity the **management of mutual funds**. The company specializes in portfolio management, corporate finance, venture capital and develops investment banking activities for the provision of investment services. The purpose of European Reliance Asset Management M.F.M. S.A. is to build long-term relationships with its clients that are based on trust,

emphasizing the quality of the provided services and the human factor. The Company owns a team of experienced colleagues and acknowledged executives that apply all modern technologies and guarantee the company's effectiveness.

The Company, through the Account Manager services, **offers to the customers high-quality investment services**, keeps them updated on the developments and prospects of the domestic and foreign capital and money markets, provides direct customer service and adapts their needs to the new market data. Moreover, all invested assets and securities are deposited to the custodian, are monitored in separate account for every customer and are kept at the Company's Registry. Furthermore, the Company participates in a scheme for compensation of investors, through the **"Investment Guarantee Fund"**, it is a member of Hellenic Fund and Asset Management Association and is supervised by the Hellenic Capital Market Commission.

In 2019, European Reliance Asset Management M.F.M.S.A. received for **8th consecutive year five significant awards** in the

ceremony for the nomination of the Fund Managers Awards, organized by the Panhellenic Association of Mutual Fund Shareholders (PEMAKO).

“ Every Company needs to look forward, beyond the profitable development and improvement of the quality of life for all interested parties (stakeholders) and the Society in general. European Reliance Asset Management M.F.M.S.A. contributes to the social work of the Group and has incorporated social responsibility in its strategy. ”

**Thomas Konstantinidis**

Chief Executive Officer | European Reliance Asset Management M.F.M.S.A.



**Alter Ego S.A.** is one of the largest companies for the provision of integrated Facility Management solutions and owns a panhellenic presence since 1986, having an active clientele with more than 65 companies in the private sector. Alter Ego S.A. has more than 850 employees and manages facilities of customers that exceed a total of 800.000 sq.m. The Company specializes in the management of commercial real estate (office buildings, hospitals, shopping centers, chain stores, industrial and storage facilities) and its services are in total compliance with the International Standards.

Quality, Occupational Health and Safety Management Systems and Environmental Management. **Alter Ego S.A. is certified with ISO 9001:2008, Quality Management System, ISO 14001:2004, Environmental Management System and BS**

**OHSAS 18001, Occupational Health and Safety Management System.** Moreover, it is a founding member of the independent Hellenic Facility Management Association, proving in action that the Company stays updated with the developments in its sector of activity. Moreover, Alter Ego S.A. offers single-stop solutions to the companies that wish to control their operating costs and manages to add value to its partnerships.

“Alter Ego Facilities Management S.A. Heads towards its Mother Company and is an innovator in its field of activity. New services in the Greek Market, such as hospitality management and the improvement of the offered services, within the framework of the international standards of holistic facility management, classify Alter Ego S.A. among the first selections of international and Greek companies. Our people develop, are specialized and trained in the Management systems (ISO) that we constantly develop, support and we daily improve the operating framework and our footprint in the wider and social environment.”

**Anthi Iliopoulou**

General Manager| Alter Ego Facilities Management S.A.

The main objective of Alter Ego S. A. is to further strengthen its position in the Greek market. For the achievement of the objective, the Company has invested in human resources, creating an excellent team of professionals, and new technologies by purchasing high-tech equipment, management software and creation of infrastructures of the latest technology.

## Our Values

### GRI 102-16

European Reliance Group of Companies proves in action that it **stays close to the insured, and treats them with a human face** at their difficult moments. The services that are provided are high-quality and are designed by the executives with excellent training and extensive experience. The internal audit procedures and the proper implementation of the applicable legislation protects the interests of our customers and give complete transparency at all stages of cash management.

The Group provides personalized services for all customers, designed with special emphasis for their needs.

This detailed planning requires by the Human Resources of the Group special training. This training is the result of a collective effort for improvement, since the Group invests in its employees. **The prioritization of customers and the integrity** in the workplace and insurance agents is an integral part of

the Group's culture. **At the same time, life, environment and health are in the center of the activities of corporate social responsibility of the Company.** The adoption of new ideas and innovative solutions contribute to the continuous development and improvement of the Group.

## Our awards

European Reliance, since its first establishment up to this day, stays close to the employees and its customers. During the years 2018-2019, the Company performed numerous notable actions for which it has been awarded.

### Distinction by the Hellenic Institute of Business Ethics “EBEN GR”

**European Reliance General Insurance Co. S.A. was awarded for a sixth consecutive year** by the Hellenic Institute of Business Ethics - EBEN GR for the total of its business activities. The Company was awarded with the highest distinction, the **“Olympic Kotinos Wreath”**, that has been granted only to three companies in total. The nomination of the award took place in a special ceremony in the Annual Research Conference of EBEN EUROPE, in the presence of representatives from various organizations in **Social Responsibility and Business Ethics**, members of the Academic Community and EBEN. The Hellenic Institute of Business Ethics -EBEN GR represents the European Business Ethics Network and is a non-profit organization founded in Greece in 2005. The goal of EBEN GR is to help businesses apply systems that contribute to the corporate sustainable development and the wider social wealth.



The Manager of Finance and Corporate Social Responsibility of the Company, **Mr. George Gkouskos**, received the significant award **“Olympic Kotinos Wreath”** and commented:

“European Reliance receives this year the highest distinction for Business Ethics and is the only Insurance Company awarded for sixth consecutive year. This distinction is a special honor and is totally in compliance with ISO 26000 Certification “Guidelines on Social Responsibility of Organizations” and areas of major importance to the Company, such as the

Corporate Governance, Protection of Human Rights, Labor Relationships and Practices, the Protection of the Environment, Responsible and Fair Provision of Services and Contribution to the Society. ”

### “True Leader” company for 9<sup>th</sup> consecutive year

The Group was awarded **for ninth consecutive year as a “True Leader”** business organization, in a ceremony organized by ICAP Group.

The Group of Companies successfully met for another year the four criteria of **Profitability, Personnel Increase and Distinguished Position based on the Turnover and Credit Rating.**

Among others, the Group stands out for the following:

- European Reliance Group of Companies is included among the 200 most profitable Groups in 2018.
- It is ranked among the 150 Groups with the largest number of employees.
- It is one of the 150 Groups that have increased the number of employees in 2018, from 2017 to 2018.
- It is a Company that based on its Turnover stands in the top ranking of the insurance sector.
- It is a Company with high ICAP Score (Credit Rating).



The **Chief Executive Officer of the Company, Mr. Christos Georgakopoulos** received the award and stated:

“ We are proud that we are for the ninth consecutive year among the leaders of the Greek economy. A distinction that only 6 companies in the Greek market manage to continuously receive since 2011. Our True Leader distinction throughout all these years is a result of the trust of our customers, shareholders and the collective effort of the Management, Human Resources and the Sales Network. ”

### 2019 Bravo Sustainability Awards

Our Company received the prize for Sustainable Development and Responsible Entrepreneurship in “Bravo Sustainability Awards 2019”. The Company received this top distinction among 25 participations in the category “Market” for the insurance scheme “Asfalistikos Goneas”. The insurance scheme “Asfalistikos Goneas” provided exclusively by European Reliance has a significant influence on the consumers since it is a scheme, without any cost, directly related to the most usual act of every family, its daily shopping. Moreover, the scheme has been successfully related to the first of the 17 sustainable development goals of the United Nations for the protection of the vulnerable groups and the end of poverty.



The **Vice-Chairman of the Board of Directors of the Company and Chief Financial Officer of the Company, Mr. Stefanos Verzovitis**, received the award and stated:

“ Corporate Social Responsibility is a tool for the achievement of the sustainable development of European Reliance General Insurance Co. S.A. Sustainability requires strong financial results and social solidarity towards all stakeholders. Asfalistikos Goneas was inspired by the feeling of duty of the Company towards the society and its objective to ensure that social contribution is not limited only to donations, but it is part of our business planning ”

The most important awards, distinctions and certifications for years 2018-2019 are presented in the following table.

22/3/2018



The Company was classified as a leading Organization, dedicated to the implementation and promotion of Sustainable Development and Responsible Entrepreneurship in the award ceremony of the 21 **"Most Sustainable Companies in Greece 2017"**.

30/4/2018



The scheme Asfalistikos Goneas received a significant distinction at **Loyalty Awards 2018**, winning the Silver award in the category **Insurance - Best in Loyalty & Engagement**.

5/7/2018



European Reliance General Insurance Co. S.A. received the Platinum Award for the **fifth consecutive year from the Hellenic Institute of Business Ethics -EBEN GR** for the total of its business activities, in a special ceremony held in the Annual Research Congress of EBEN EUROPE.

23/8/2018



The Company is classified among the **socially responsible Organizations** and Employers of the special edition **"Leading Employers in Greece"**, published by ICAP.

20/9/2018



Nomination of the **Silver Award** for the implementation of the scheme **"Asfalistikos Goneas"** in the category "Mobile Apps in Services and Government", within the framework of **The Mobile Excellence Awards**.

13/11/2018



**Recertification of the Company by TÜV NORD**, according to the international standard **ISO 9001:2015**, for the Quality Management System implemented by the Company in the field of planning and provision of Insurance operations.

13/12/2018



**Recertification of the Company** by the Certification and Inspection Body TÜV HELLAS (TÜV NORD). According to the international standard **ISO 27001:2013**, which defines the requirements based on the Information Security Management System.

27/12/2018



**"True Leaders"** award for **8th consecutive year**, within the framework of the ICAP institution, as one of the 6 businesses that receive this distinction since the contest's first establishment.

2/9/2019



The Group is ranked in the **socially Responsible Organizations** and Employers of the special edition **"Leading Employers in Greece"** published by ICAP.

3/12/2019



Award of the Company for **6<sup>th</sup> Year by the Hellenic Institute of Business Ethics - EBEN GR** with the top distinction "Olympic Kotinos Wreath" for the total of its business activities, in a special ceremony held in the **Annual Research Congress of EBEN EUROPE**.

16/12/2019



**The Company received its recertification by TÜV NORD**, according to the international standards **ISO 9001:2015** for the Quality of Services and **ISO 27001:2013** Certification for Information Security.

19/12/2019



**ISO 50001:2011 Certificate** by the acknowledged body TÜV NORD.

20/12/2019



European Reliance received the **first prize for the scheme "Asfalistikos Goneas"**, in the nomination of **"Bravo Sustainability Awards 2019"** the awards for Sustainable Development and Responsible Entrepreneurship.

23/12/2019



Within the framework of ICAP GROUP **"True Leaders"**, our Group received for ninth consecutive year the "True Leader" award as a business organization.

# NEW REQUIREMENTS





## Macroeconomic Prospects

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### GRI 201-2

European Reliance Group of Companies is active mostly in the insurance sector and provides services in the financial sector, and integrated Facility Management solutions.

### European fiscal environment

The financial Eurozone presented noted a **financial growth equal to 1.2% in 2019** presenting simultaneously decrease in the growth rate, **since the financial growth in 2018 reached 1.9%**. The financial growth was based in the favorable financing conditions, the performance of an expansive fiscal policy and the further unemployment decrease by 7.6%, whereas the growth rate of salaries remained high, around the long-term average. However, the uncertain environment that governs the world trade had a negative impact in the fields of investments and manufacturing.

### Greek fiscal environment

According to the estimates of the Hellenic Statistical Authority, **the GDP of Greece in 2019 amounted to € 187.5 bil., comparing to € 184.7 bil. in 2018, presenting 1.5% increase.**

According to the annual report of the Manager of the Bank of Greece for fiscal year 2019, the labor market presents a stable development from 2014 up to 2019, with increase of the employment rate by 2.2% comparing to 2018. However, Greece continues to own the highest unemployment rate in EU - 28, at 16% in 2019 comparing to 18% in 2018.

According to the research of the human resources of the Hellenic Statistical Authority, **the unemployed amounted to 758,886 people and decreased by 114,584 people, comparing to December 2018** (13.1% decrease) and by 12,274 people, comparing to November 2019 (1.6% decrease).

**The economically inactive persons** (people not currently employed, nor looking for employment) **amounted to 3,252,811 persons and increased by 14,796 persons**, Persons, comparing to November 2019, (0.5% increase). In women, the unemployment rate (20.2% in December 2019, vs. 23.5% in December 2018) remains exceptionally high, comparing to the unemployment rate in men (13.2% vs. 14.6%).

Moreover, **in 2019, there has been an increase in exports**, mostly in touristic and shipping services and increase of the investment interest, mostly in the real estate market.

## The Greek Insurance Market

The legislative Solvency II environment and the continuous supervision of the insurance undertakings from the Bank of Greece ensure the implementation of rules, driving to an even stronger shielding of credibility of the insurance market.

According to recent figures of the Hellenic Association of Insurance Companies, **the total gross written premiums presented significant increase and amounted to € 4.1 bil. (+ 8.7%) comparing to 2018**, following the upward trend of the past years. As a result, the participation rate of Private Insurance in the Greek economy remained stable over the past years, about 2.2% of the GDP in 2019, (2.2% of the GDP in 2018).

The Greek insurance market, over the past years began adopting new technological innovative solutions, taking into consideration the complicated benefits deriving from these.

At this point, it is worth noting that the insurance companies face the natural risks which derive from the climate change and affect directly the increase of the technical provisions due to the increase of the expected insurance compensations.

## Environmental Perspectives

Within the framework of Sustainable Development, the environmental challenges complement the problems for the future and outline new actions. The consequences of the environmental developments will not be easy to reverse comparing to December 2018 (0.5% increase) and by 14,778 and apart from the strictest regulatory compliance (pollutants clauses) the businesses must readjust to the new reality of the limited resources.

The Intergovernmental Committee issued in 2019 its report on Climate Change with a special reference on the future state of oceans and cryosphere. Furthermore, the Committee added

a series of proposals for the adoption and the treatment of environmental problems and advices for the achievement of sustainable development.

The basic guidelines of the Report are the following:

- **Emergency reduction of pollutant emissions:** The decrease of the fossil fuel emissions and the greenhouse gases is a basic prerequisite for the measurement of the impact of climate change in the marine ecosystems.
- **Protected Area Networks:** The protected area networks may protect functions of the ecosystems, such as the absorption and storage of carbon dioxide, the protection of movement of various kinds, populations and ecosystems that may arise as a result of the increase of the temperature of oceans and sea level.
- **Restoration of ecosystems in land and sea:** The achievement of the restoration requires the close partnership of the scientific community with the local communities, which own the experience and knowledge on the specialties of the environment in which they live.
- **Reinforcement of the preventive approaches:** The proper management of catches is an imperative need for the balance of marine populations. The constant briefing of data for the qualities of the marine populations will function as a key step for the audit of the ecosystems and protection of the endangered species.
- **Ocean Renewable energy:** The winds, the tide, the waves and bio-fuels provide an energy wealth of renewable energy. Moreover, the increase of the demand for alternative resources, could provide financial opportunities in the field of renewable energy.
- **Comprehensive approaches for water resources management:** The report provides for the development and optimization of the storage and release of water resources.

The increase of the temperature has the following impact:

Regarding the global energy resources, IPCC refers the need for three-fold increase of the energy production from renewable energy resources up to the middle of the 21st century. Alternatively, IPCC warns us that the catastrophic consequences from the increase of the global temperature might be inevitable. Today, 80% of the energy resources of the planet is covered with fossil fuels. According to this report, this rate must decrease by 1/3 by 2050, through the renewable energy resources

The message of the report is clear: "The ambitious policies for the climate and decreases for emissions are required by the Paris Agreement, will contribute to **the protection of oceans and the atmosphere and the preservation of life in Earth**".

and energy conservation. Since 2007, "many technologies of renewable energy have noted significant progress regarding the performance and cost, whereas other are techno-

logically and financially mature, establishing renewable energy resources as a developing category in the provision of energy", states IPCC.

# Need to Change the Mindset



Threat of the water resources and the safety of food



Movement of animals to avoid heat



Increase of the sea level, threatening the coastal areas



Forced displacement of populations

Many people in Greece and all over the world, scientists, activists for the environment, political leaders, businesspeople and many simple citizens try to bring these changes in politics and the society. However, many people seem to have a slight or no worries for climate change and do not seem willing to undertake personal actions, or support actions for a sustainable development.

Furthermore, the rapid environmental damage, in combination with the complexity financial developments, (recession in developed economies, downward productivity of Europe, structural reformulation of the banking and insurance landscape, translocation of the economic interest in Asia, where the environmental organizations do not have a political foundation, and the self-sustaining recession in Europe) create a scenery that does not guarantee the direct transition towards a sustainable development model.

**Climate change**, as a result of our actions brings serious risks and **calls us as a society to change our behavior**.

The sustainable development has a main objective, to create balance between the social, environmental and financial needs by maintaining equality and justice. The way that we chose to live, in the recent past, is responsible for the damage that has been caused in the environment. We pollute the earth and consume much more resources than we produce and therefore we damage the development of future generations. Sustainable development offers a medium for the man-

agement of our social, financial and environmental needs, providing a long-term approach for the conservation of our resources.

For over 20 years, governments have identified the need to forward development that satisfies the **needs of the present report, without compromising the ability of the future generations to satisfy their needs**. Unfortunately, and according to the report of IPCC, sustainable development proceeds with slow paces. In order for the society to change its mentality, it is important that governments are willful to promote sustainable development. From the moment that governments have the power to enhance and contribute to sustainable development, then the businesses and organizations need to cooperate. Companies and organizations may adopt sustainable development practices and promote action and inform the society about the benefits and necessity of sustainable development. Our society is the final recipient. Our Group observes governments and businesses, as they promote sustainable development, gets fully updated, contributes to every extent possible, changes its mentality, since everything around us change towards sustainable development.

In the C.S.R. actions, the Group will incorporate actions that will transmute the will of the Company to contribute with an outward action to the effort to expand the spread of the message for "the need to change the mindset".

# MODEL OF CORPORATE GOVERNANCE



GRI 102-40 | GRI 102-41

Through the identification of the important role of the private insurance in the Greek economy and society and the importance of the opinions of the stakeholders for the achievement of business objectives, European Reliance improves its performances and establishes functions that ensure the long-term development and growth prospects and take highly into consideration the needs and expectations of all of our stakeholders. For European Reliance, the stakeholders are the individuals or the social groups that affect or are affected by the Company's activities. Therefore, the stakeholders derive either from the Organization's internal environment (Shareholders, Employees, Sales Network) or from the national and international external environment, (Regulatory Authorities, Mass Media, Regional Authority, Suppliers, Partners, Customers, General Government, Academic Community, NGO).

GRI 102-12

The corporate vision of Group for the 21st century is **based on the European Social Model and the global approaches on Corporate Social Responsibility**. Among these are the 10 principles of the UN Global Compact, the 17 SDG Goals, the UN Guidelines for Businesses, Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work for multinational enterprises and social policy.

Over the past years, the role of the insurance companies constantly expands and, consequently, **the corporate responsibility grows in significance** in the insurance market.

The meaning of the Corporate Citizen for European Reliance incorporates the concepts of Responsibility and self-limitation, suggesting the new obligations to the social partners and describing new behaviors. The new behaviors of sustainable economy require from the Company skills to achieve better results with fewer resources.

For European Reliance Group of Companies, the role of modern entrepreneurial approach for the transition to a more sustainable development model requires, among others, European Reliance, to foster cooperation between all stakeholders.

**European Reliance Group of Companies accepts its debt to the society and opens a social dialogue with the stakeholders**

(employees, shareholders, suppliers, local communities, customers).

The Group decided to voluntarily and with transparency proceed to self-regulation of the corporate behavior, following a balanced and holistic approach that takes into consideration all financial, social, environmental and consumers' interests. Our goal is to establish a corporate function that will ensure the long-term development and growth prospects of our Company and that takes into account the needs and expectations of all of stakeholders.

More specifically, European Reliance declares that Corporate Social Responsibility as the business practice of the Group, beyond the legal requirements, is a willingly adopted strategically rewarding investment that contributes to the sustainable function of the Group and the achievement of the long-term objectives of the company and the interested parties.

**The Sustainable Development is the cornerstone of the strategic planning of the Group and Corporate Social Responsibility is an integral part of the Group's culture.**

- European Reliance General Insurance Co. S.A. fully complies with the Greek legislation and creates another regulatory framework of corporate behavior.
- Cooperates with various institutions, since no one can build a sustainable future on their own.
- We choose partners with the same values of social responsibility.
- We do not look for solutions blindly, but become a part of the solution.

Since 2011, the Group follows the European Committee's Regulations for Corporate Social Responsibility, the Global Reporting Initiative Guidelines (GRI Standards) and the C.S.R. Guidelines of ISO:26000 Certification. European Reliance was the first insurance company in Greece that since 2011 adopted the ISO:26000 Certification and the GRI Guidelines.

The Group puts great emphasis on the corporate governance, placing great emphasis on the integration of innovation in its function and its products, and the issues of sustainable development, aiming at sustainable development, and during this reporting period, this is imprinted with greater clarity in the relative report which is shaped according to the GRI Standards.

GRI is an international “standard” for the sustainability report and one of the most valid standards for corporate social responsibility. GRI refers to the content of the report and the assurance of the quality of the submitted information, through references to standards and performance indicators for a few of the published parameters, and it is used by many companies worldwide.

Both GRI G4 Guidelines and ISO:26000 Certification have similar subjects and tend to converge and this is also imprinted in the Table in the end of the report. They are both used by our Group as Guidelines for the desired, continuous change and not as management certificates. We interpret sustainable behavior as a corporate approach to the environmental, social and corporate governance issues that allows us to take advantage of opportunities and trace, reduce or eliminate risks, shape the terms of an adjustments and minimize all negative consequences for the Group’s function.

The present report has been compiled, according to the GRI G4 Guidelines and aims to inform all interested parties, inter-

nal and external, for the risks and the Group’s growth prospects, so that they can base their future actions on accurate estimations.

GRI 102-12 | GRI 102-46

Moreover, our Group of Companies participates voluntarily in the UN Global Compact and applies the 17 Sustainable Development Goals aiming to incorporate to its framework of operation the maximum possible principles and approaches for the sustainable corporate function and sustainable development.

**European Reliance commits itself to the application of the above mentioned initiatives**, ensuring in that way a series of strategically planned **policies of sustainable development with strategic directives**.

The key topics arising by GRI Standards are imprinted in the following chapters and consist the basic Sustainability Framework of the Company. The key sustainability topics, as defined by ISO 26000 certification, are presented below:



The detailed description of the Sustainability Material Issues based on the GRI Standards with ISO 26000 are imprinted in the related Table in the end of the Report.

# UN GLOBAL COMPACT

UNISDR

ACTING DIRECTOR-GENERAL  
UNITED NATIONS OFFICE AT GENEVA

GRI 102-44 GRI 102-12

The UN Global Compact was created in July 2000 and is a framework for businesses, according to which companies are called to align their functions and strategies with the 10 globally accepted Principles for Human Rights, Working conditions, Protection of the environment and fight against corruption. These Principles are based on the following:

- Universal Declaration of Human Rights
- Declaration on Fundamental Principles and Rights at Work
- Rio Declaration on Environment and Development,
- United Nations Convention against Corruption

The UN Global Compact is not legally binding, but it is a voluntary initiative of businesses globally, for the promotion of sustainable development and corporate responsibility.

The Ten (10) Principles of the United Nations (UN Global Compact) and the actions of European Reliance, in order to comply with these are the following:

## Human Rights

**Principle 1** Businesses should support and respect the protection of internationally proclaimed human rights.

**Principle 2** Businesses should ensure that they are not complicit in human rights abuses.

Our Group is in total compliance with the Greek and international legislation and the implementations of policies of Human Rights. These principles are self-evident values and characterize all of our partnerships.

The Internal Regulation of Corporate Governance and Operation, as well as the function of the Group, is governed by the implementation of the Principles of Justice, Respect of the Personality Objectivity, Meritocracy, complete abstinence from any form of discrimination and harassment and equal opportunities with provisions for the maximum safety of our employees, in the case of an unfortunate event. The company applies the confidentiality of information and the Principles for the Protection of Personal Data. Moreover, since 2017, the Company applies the Whistle-blowing Policy/System).

For more information, see Sections Human Rights and Working Relationships and Practices.

## Working Condition

**Principle 3** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

**Principle 4** Businesses should uphold the elimination of all forms of forced and compulsory labor.

**Principle 5** Business should uphold the effective abolition of child labor.

**Principle 6** Business should uphold the elimination of discrimination in respect of employment and occupation.

GRI 403-9

**The Group respects and supports the internationally proclaimed human rights** and fully complies the Greek and European legislation. Moreover, it fully ensures the collective labor agreements, hires male and female employees from various nationalities and provides opportunities for continuous training and professional development. It is worth noting that throughout the years of the Company's operation, there has not been a single labor accident.

For more information, see the Section Labor relationships and Practices.



## Environment

**Principle 7** Businesses should support a precautionary approach to environmental challenges

**Principle 8** Businesses should undertake initiatives to promote greater environmental responsibility

**Principle 9** Businesses should encourage the development and diffusion of environmentally friendly technologies

The Group applies and promotes the principles for the environmental and implements special actions for these.

**The Group has created a CO2 measurement system** that are produced by the Group's functions and set new objectives for their constant decrease, **applies a recycling program, implements a plan for the decrease of paper consumption and number of printing**, supports and rewards the moderate transfer of the personnel with even the less possible emissions of the greenhouse gas emissions, implements a program for use of corporate vehicles of low emissions, placed the low energy consumption lamps and invested in renewable energy resources and the Energy Upgrade of the Headquarters of Europlaza Building.

For more information, see the section Environment.

## Fight against corruption

**Principle 10** Business should work against corruption in all its forms, including extortion and bribery.

GRI 205-1

GRI 205-2

GRI 205-3

The Group has provided and applies active audit mechanisms and procedures which applies for the avoidance and fight of money laundering and in general any form of money misuse.

More specifically:

- The Group applies, according to the Article of Association an Internal Audit, the Code of Conduct and the Principles of Corporate Governance. Moreover, within 2017, the Group created a special Committee of Corporate Governance that reports to the departments of Compliance and Anti-Money Laundering, as well as the Data Protection Officer.
- The Group owns and operates **modern and secure IT systems of the latest technology**. An example of this implementation are the establishment and total function of the SAS FRAU system for the finding of fraud in cases of motor claims.
- Since 2017, the Group implements a comprehensive Whistleblowing Policy/System, and has informed all of the Group's personnel.

For more information, see the section Corporate Governance.





**17**

**SUSTAINABLE  
DEVELOPMENT  
GOALS  
OF THE UN**



In September 2015, the 193 state members of the United Nations adopted a plan for the achievement of a better future for all, planning a course for the next 15 years towards **the eradication of extreme poverty**, fight against inequalities and injustice and the protection of our Planet.

In the center of "Agenda 2030" are the 17 Sustainable Development Goals (SDGs) and more specifically, the 169 targets that are related to these and refer to the most important challenges of our times, financial, social environmental and governmental.

The SDGs consists up to this day, a globally recognizable and acceptable action and communication platform that aims, through the achievement of 17 goals and 169 targets to decrease social inequalities, restore environmental sustainability in the planet and lead to financial prosperity.

When these are implemented, the SDGs will give an answer to all crucial global matters, such as for example, climate change, insufficiency of natural resources, unregulated disposal of waste, loss of biodiversity and lack of access of the largest part of the global population to food, energy, health services, hygiene and education. Through its actions, the Group actively contributes to the following sustainable development goals of the United Nations:



Through the commitment for continuous support of the Non-Governmental Organizations operating for the protection of vulnerable social groups, including the protection of children (See Sections Human Rights & Social Contribution).



Through the commitment for continuous support of the Non-Governmental Organizations with main responsibility the provision of food to vulnerable social groups (See. (See Sections Human Rights & Social Contribution).



Through the campaign for decrease of road accidents caused to alcohol consumption. Through the promotion of sports. Through benefits and group insurance of employees. Through the promotion of Healthcare services (see Sections Human Rights, Labor Relationships and Practices & Social Contribution).



Through the provision without exclusions of fair and qualitative-and life-long learning programs to the employees. Through the strengthening of the educational training programs that promote the entrepreneurship of state universities and other organizations, as well as the provision of awards to students. Through the provision of material equipment to schools (see Sections Labor Relationships and Practices & Social Contribution).



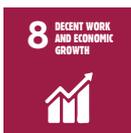
Through the protection of equality of genders at work and the assurance of creation of equal opportunities for women in top managerial positions and in decision taking (see. Section Labor relationships / Practices).



Through the system of water management in our building facilities and through the project of neutralization of carbon emissions in a project in Vietnam (see Section Environment).



Through the establishment of photovoltaic power systems in the rooftop of the Group's central building and replacement of lamps in the Group's facilities (see Section Environment.)



Through the orientation of companies towards development, creation of decent working positions for all, creativity and innovation. Through the support in start-up businesses. Through the support and integration of people with disabilities in the working place. Through the financial support for the coverage of the living expenses of university students living abroad (see. Sections Labor Relationships/ Practices & Social Contribution).



Through the investments in innovative solutions and cooperation with other organizations for the promotion of research and technology (see Section Social Contribution).



Through the provision of competitive benefits to the employees. Through the assurance of provision of equal opportunities and avoidance of any form of discrimination at work (see Section Labor relationships and Practices).



Through the practices of our Company for employees' transportation to and from their working place. Through the strengthening of actions and events that promote cultural heritage. Through practices applied for management of waste (see Sections Labor Relationships / Practices & Social Contribution).



Commitment of companies for the proper use and protection of natural resources. Through the practices for decrease of the production of waste through prevention, decrease and recycling. Through the publication of the Company's performance on sustainability issues (see Section Environment.)



Through the promotion of education and raising awareness on issues such as the mitigation of climate change, decrease of its impact and undertaking of responsible corporate culture (See. Sections Labor Relationships/ Practices & Environment).



This does not apply in our Group.



Through the use of paper certified for the responsible forest practices and responsible consumption of products deriving from the forest (such as wood, paper) for corporate leaflets (See. Section Environment.)



Through the minimization of any form of corruption and bribery and promotion of transparency in all business relationships of the Company. Through the protection of freedom and implementation of the Code of Conduct (see Section Corporate Governance).



Through the implementation of commonly acceptable frameworks and guidelines for sustainable development and cooperation for the promotion of good sustainability practices (see Sections Model of Corporate Report & Sustainability Framework).

# FINANCIAL FIGURES

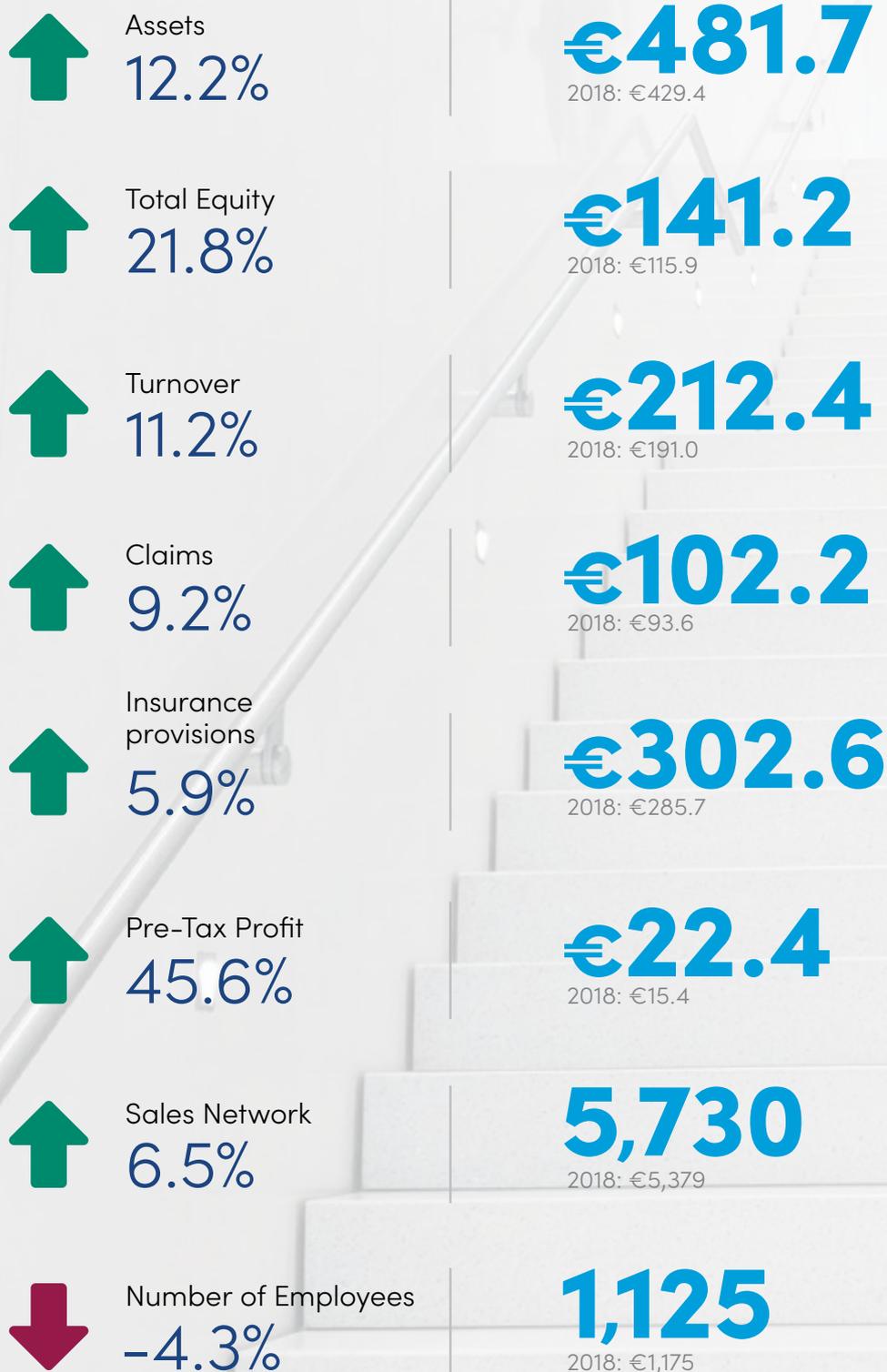




Within the framework of Corporate Social Responsibility, **we should always remember that the most significant part for the model of Sustainable Development is a healthy Group** that respects all customers, employees, shareholders and in general all interested parties. To approach the vision of sustainability, the main prerequisite is the coverage of all liabilities of the company and the return of added value to the interested parties. The profitable function of the Group allows the provision of competitive services, guarantees working position and in the future is reorganized to become better and mostly, participate in an effort for a sustainable tomorrow.

The financial figures of our Group, which are mainly determined by the figures of the Parent Company are presented in the table below:

## Key Financial Figures of the Group (€ mil.) 2018-2019



Bank Loans



## Financial Figures of the Subsidiaries

GRI 102-45

The sustainability of the Group must be ensured by the parent company and the subsidiaries. The financial figures of the subsidiaries are the following:

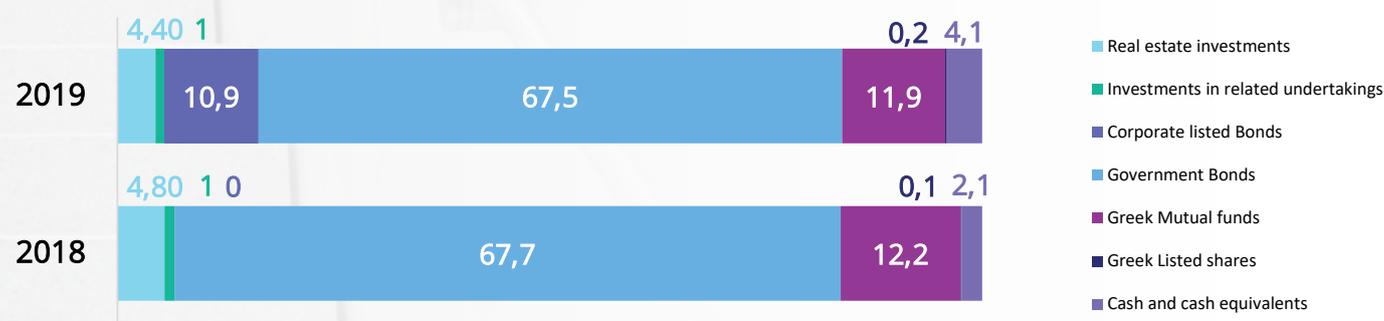
Alter Ego Figures (in € mil.)	2019	2018	2019 vs 2018
Turnover	12.4	11.0	<b>12.7%</b>
Total Equity	1.2	1.3	<b>-7.8%</b>
Assets	4.2	3.9	<b>8.8%</b>
Pre-Tax Profit	0.2	0.3	<b>-43.3%</b>
Number of Employees	638	570	<b>11.9%</b>

Figures European Reliance Mutual Funds Management S.A. (In € mil.)	2019	2018	2019 vs 2018
Turnover	1.2	1.2	<b>4.2%</b>
Total Equity	1.7	1.5	<b>13.3%</b>
Assets	2.3	1.9	<b>21.1%</b>
Pre-Tax Profit	0.3	0.2	<b>50.0%</b>
Number of Employees	10	10	<b>0.0%</b>

The Group applies an especially careful management of investments, since the initial target is the assurance of funds and not the unreasonably high-risk investment. To support this objective, European Reliance General Insurance Co. S.A. has established the Investments Committee to contribute to the task of the Board of Directors.

## Allocation of the Investment Portfolio of the Group

GRI 202-1



## Direct and Indirect Contribution to the Society, the Environment & the Shareholders

The Group is a financially health company, who fulfills its financial liabilities on time. Moreover, every year the Group distributes dividend to the shareholders and resources to the society and the environment, to contribute to the sustainable development and Corporate Social Responsibility. Below, we present certain financial figures that imprint the contribution to employees, the State, shareholders, society, the environment for the time period 2018-2019.

Amounts in thous. €	2019	2018	Variance
Insurance Claims Paid	102,186	93,551	<b>+9.2%</b>
Commissions of Insurance Agents	36,123	34,234	<b>+5.5%</b>
Personnel Remuneration	17,793	15,632	<b>+13.8%</b>
Donations/ Contributions	181	41	<b>+341.5%</b>
Dividends to Shareholders	6,600	3,579	<b>+84.4%</b>
Taxes to the State	4,756	4,444	<b>+7.0%</b>
<b>Sum</b>	<b>167,639</b>	<b>151,481</b>	<b>+10.7%</b>

# THE NEW DEFINITION AND THE NEW C.S.R. FRAMEWORK

**17** PARTNER-  
SHIPS FOR  
THE GOALS



Corporate Social Responsibility can be described as the “responsibility of businesses for their impact on the society”. The requirements for the fulfillment of this responsibility is the due respect to the current legislation and collective agreements between social partners. To fully respond to the corporate social responsibility, businesses ought to establish procedures for the integration of social, environmental and ethical aspects, human and consumer rights, in their business activity and in their basic strategy in close relationship with the interested parties aiming to:

- Create common values for the owners/ shareholders and other interested parties and the society as a total
- For the identification, prevention and restriction of possible unfortunate consequences.

### **The new role and goal of the Sustainability Report**

The Group is subject to the liability to comply with the definition of Directive 2014/95/EE and Law 4403/2016 on the publication of non-financial information, while it prepares the content and the new orientations for the C.S.R goals, as well as the new role on Sustainable Development at the center of our attention, according to the guideline in combination with the GRI Standards.

These are imprinted in the content of the present report, along with the continuous implementation of the standards and guidelines of the ISO 26000:2010 framework.

European Reliance will observe and comply with the content and the alignment of the aforementioned related European Directive 2014/95/EU of the European Council and the Council of October 22, 2014, as well as the provisions of L. 4403/2016 and other related directives.

### **Management of Environmental, Social, and Corporate Governance matters (ESG)**

The Group puts special emphasis on the Environmental, Social and Corporate Governance matters. These three matters are the reporting basis for the sustainability, sustainable development of a business, an organization. They are the matters of liability of the Company towards the wider public. They are the causes that every business must publish related (non-financial- legal) information, so that the interested parties will be able to approach either potent risks or new opportunities.

The Group continued to implement actions for the enhancement of the Environment, Society and Governance. These sectors are especially important for the smooth and proper function of our society.



# CORPORATE GOVERNANCE



## Statement of Corporate Governance

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### GRI 102-18

Corporate Governance refers to the total of principles and practices adopted by European Reliance in order to ensure its performance, interests of the shareholders and stakeholders.

The Company's System of Governance is based on the principles of Corporate Governance, **to achieve the Company's prudent and effective management**, through the efficient utilization of all available productive resources and transparency in all corporate functions, **to preserve the long-term interest of the shareholders**. Corporate governance has a positive contribution to the Company's performance as it focuses on the following sections:

- The Board of Directors and the executive Management in terms of the rate of the independent members, the composition of the BoD Committees, the Board assessment procedures, the responsibilities of the Chairman and the Chief Executive Officer.
- The shareholders' rights (one share- one vote principle)
- The assurance of transparency and audit: a) with the contribution of the four independent key functions (Risk Management, Internal Audit, Compliance, Actuarial Function) and b) the guarantees of the Public Certified Accountants.

### GRI 102-28 | GRI 102-29

Within the framework of Corporate Governance, European Reliance General Insurance Co. S.A. aims towards the implementation of best practices for corporate governance in the functions of the Organization, including voluntary commitments of the Company that derive from its business ethics. European Reliance General Insurance Co. S.A., as a Société Anonyme listed in the Athens Stock Exchange is governed by the Greek legislation, in relation to the principles and practices of corporate governance. Moreover, the four independent key Functions of Internal Audit, Risk Management, Actuarial Function and Compliance contribute to the best possible function towards the new legislative environment of Solvency II Directive. The provisions deriving from the Company are imprinted in its Articles of Association, the Internal Operations of Regulation, the Code of Conduct and other Rules of the Company that regulate its operations.

# Board of Directors

GRI 102-22 | GRI 102-23

The Board of Directors consists of nine (9) members, whether executive or non-executive. The executive members are responsible for the Company's daily management issues. The non-executive directors are responsible for the promotion of corporate affairs. The number of the non-executive members of the Board should, based on the Company's Article of Association, be less than the 1/3 of the total BoD members and if there is a fraction, it should be rounded to the next integer. There must be at least 2 independent members among the non-executive members. The identity of the executive or non-executive BoD members is defined by the Board of Directors. The independent members are appointed by the General Meeting of Shareholders. If the Board of Directors elects a temporary member before the first General Meeting of the Shareholders as a deputy of another independent member

that resigned, was absent, or for any reason was deprived of the rights, the elected member must also be independent.

During their term of office, the independent, non-executive Board members should not own shares representing over 0.5% of the Company's share capital and must not be engaged in a dependency relationship with the Company, or with related persons, within the meaning of Art. 4, par. 1 of Law 3016/2002. On 26/08/2019, the Chairman of the BoD, Mr. Stavros Lekkakos, resigned from the BoD of the Company for personal reasons. The Board of Directors of the Company held a meeting on 02/09/2019 and after accepting the resignation of Mr. Lekkakos, created a new Board of Directors. In 2019, the Board of Directors held twelve (12) ordinary meetings, presented below as follows:

From January 1, 2019 to September 1, 2019

	Independent Member	Participations in the BoD meetings
Stavros Lekkakos, Chairman	No	7/8
Nikolaos Chalkiopoulos, Vice-Chairman	No	8/8
Christos Georgakopoulos, Chief Executive Officer	No	7/8
Stefanos Verzovitis	No	8/8
Christopher Poulis	Yes	8/8
George Konstantinidis	No	7/8
Eric Sharp	No	8/8
George Diamantopoulos	Yes	7/8
Keith Morris	Yes	7/8

From September 2, 2019 to December 31, 2019cc

	Independent Member	Participations in the BoD meetings
Nikolaos Chalkiopoulos, Chairman	No	4/4
Stefanos Verzovitis, Vice-Chairman	No	4/4
Christos Georgakopoulos, Chief Executive Officer	No	4/4
Christopher Poulis	Yes	4/4
George Konstantinidis	No	4/4
Eric Sharp	No	3/4
George Diamantopoulos	Yes	4/4
Keith Morris	Yes	4/4
Theodor Chronis	No	4/4

*The term of office of the Board of Directors ends on June 30, 2024.*

# Board Members

(Based on the reorganization of the Board of Directors of September 2, 2019)



Left to right, front row: Theodor Chronis, Nikolaos Chalkiopoulos, Christos Georgakopoulos, Stefanos Verzovitis.

Left to right, back row: Eric Sharp, Christopher Poulos, Keith Morris, George Konstantinidis, George Diamantopoulos

## Board of Directors of the Subsidiaries

### Alter Ego

Christos Georgakopoulos	Chairman of the Board
George Konstantinidis	Chief Executive Officer
Stefanos Verzovitis	Vice-Chairman
Stefanos Verzovitis	Board Member
Thomas Konstantinidis	Board Member
Theodore Chronis	Board Member
Charalambos Vaksevanis	Board Member

### European Reliance Asset Management M.F.M.S.A.

Christos Georgakopoulos	Chairman of the Board
Stefanos Verzovitis	Vice-Chairman
Thomas Konstantinidis	Chief Executive Officer
Ilias Lekkos	Board Member
George Theodoropoulos	Board Member

## Ability and Ethics Requirements

In order to ensure the Company's sound and prudent management by the appropriate persons and enhance the protection of the insured and stakeholders, **the Group established and applies a Policy and Procedures for the Assessment of persons responsible in the key functions.** The Policy has been established to define the principles and criteria based on which the responsible persons will be assessed for their ability to adequately perform their tasks. The term "responsible persons" refers to the members of the Board of Directors, the Appointed Actuary, the Risk Manager, the Internal Audit Officer, the Compliance Officer, any person with special duties based on the applicable legislation, as well as any person with major auditing or administrative role, or duties that may essentially affect the Company's management.

The responsible persons for each of the Key Functions are the following:

Antonia Monogyiou	Appointed Actuary
Stylianios Malamos	Internal Audit Officer
Dimitris Vrachoritis	Risk Manager
Papadopoulou Aikaterini	Compliance Manager

The responsible persons are assessed for:

- A. Honesty, integrity and good reputation.** The candidate must have a clear criminal record, must not have been declared bankrupt or served as a member of the Board of an insurance company that has declared bankrupt or its license has been revoked due to violation of the Law, and must not be engaged in cases related to money laundering or terrorist financing.
- B. Professional training and market experience.** For the assessment of professional training and work experience, every Responsible Person should provide detailed Curriculum Vitae, diplomas or certificates of education qualifications, certificate(s) of professional competence, if any. Upon thorough examination of the above documents, it will be possible to assess the sufficient professional training, required work experience.
- C. The adequacy of their knowledge in relation to the tasks to be undertaken.** Upon thorough examination of the information referred to in the previous paragraph, it will be possible to assess whether the candidate possesses adequate knowledge of the tasks to be performed. Furthermore, the company verifies the compliance with the requirements for the lawful pursuit of activities, if required for this position.
- D. Incompatibility or conflict of interests with the duties that they have undertaken.** In order to examine the incompatibility or conflict of interests, it should be verified that the candidate does not have a direct or indirect relation with competitive companies or a relation with the company itself, whose interests served come into conflict with the responsibilities and liabilities arising from performing the tasks of the particular position.

The appropriateness and credibility of the Board members is re-examined only in case of a specific accusation or if the Company becomes aware of a criminal offense. The appropriateness and credibility of the rest of the "Responsible Persons" is annually reviewed within the context of the Annual Assessment of Performance and Target Setting of the Division of Human Resources.

## Audit Committee

The Audit Committee consists of at least three (3) non-executive Board members and most of them are independent. All

members that are elected by the General Meeting of Shareholders, have sufficient knowledge of the sector in which the Company is active, and at least one member, owns proven adequate knowledge on matters accounting and auditing.

The Chairman of the Audit Committee must be an independent, non-executive member, appointed by the Committee's members. The Audit Committee operates according to a special regulation, which is part of the Company's Internal Regulation of Operation. The regulation of the Audit Committee is approved and revised by the Board of Directors. The Audit Committee meets at least four times annually. It performs research in the Company's operations and has unlimited access to information, Board members, employees, etc. It receives support from external advisors.

“ The internal audit is an independent and objectively consulting activity, designed to add value and improve the functions of the Organization. The Committee helps the organization achieve its objective purposes, adopting a systematic and professional approach to the assessment and improve the effectiveness of the risk management procedures, internal audit systems and corporate governance. ”

**Stelios Malamos**  
Internal Audit Director

The work of the Committee is to monitor and observe the proper function of the Internal Audit Unit, as well to assess the Internal Audit systems. The Committee is responsible for the monitoring, examination, assessment of the procedure for the preparation of the financial information and the audit of the effective presentation of the financial information. Furthermore, the Committee ought to assess and coordinate the auditing function and audit procedures, based on the applicable legislation that governs the Company, and the proposal to the BoD and the Ordinary General Meeting of Shareholders for the selection of the Independent Certified Public Accountants for every fiscal year.

The structure of the Internal Control System of European Reliance General Insurance Co S.A. is based on the International COSO standard (Committee of Sponsoring Organizations of Treadway Commission). The COSO framework is globally recognized for its contribution on issues of corporate governance, business ethics, internal control, business risk management, prevention of fraud and preparation of reports.

COSO developed a control system (Internal Control – Integrated Framework), which has been adopted as an internationally acceptable framework for the Internal Control System and is

recognized as a significant tool for the assessment of the effectiveness of the Internal Control System of an Organization.

COSO standard emphasizes on the review and estimate of the following sectors:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Follow up

## Corporate Governance, Remuneration & Nomination Committee

GRI 102-24

The Corporate Governance, Remuneration and Nomination Committee, according to the requirements of the Solvency II Framework operates since 2017.

The Committee is responsible for the four pillars of corporate governance:

- Introduction and overview of the implementation of the Remuneration Policy
- Nomination for the Board members
- Board of Directors self-assessment procedures
- Compliance with the corporate governance principles and the applicable legislation.

The Committee consists of at least three (3) in the majority Non Executive and Independent Members of the Board of Directors, that own the provided necessary specialization and experience and meet on an annual basis and/or extraordinarily if this is found necessary. The Chairman of the Committee has adequate knowledge and professional experience in matters of Corporate Governance and Risk Management.

## Compliance & Anti-Money Laundering Department

GRI 102-25

As Compliance we define the obligation of the Company's Board of Directors, the Management and the Personnel to adjust and operate according to the applicable legislative and regulatory framework, the decisions and guidelines of EIOPA, the Company's Articles of Association, the Internal Regulations and the Codes of Conduct at the performance of their tasks, for the mitigation of the risk of financial loss, to promote the Company's good reputation and protection of its credibility and status.

For this reason, the Company's Board of Directors has ap-

proved the Compliance Policy. The implementation of this Policy implies the **continuous compliance of the Policy with the current applicable legislative and regulatory framework**, and the prevention and deterrence of risks related to Compliance and is a major obligation for all functions, bodies and employees of all ranks of the Company.

“ The Compliance Department for the Management of European Reliance General Insurance Co. S.A. is the culture and part of the corporate identity. Our Company, as the only listed insurance Company in the Athens Stock Exchange since 1997 and at the same time in total compliance with the legislative framework of Solvency II incorporates for a series of years best practices of corporate governance. ”

**Katerina Papadopoulou**  
Compliance Manager

The Compliance Department reports to the Board of Directors through the Corporate Governance, Remuneration and Nomination Committee, and operationally it reports directly to the Company's management and the General Divisions, for any significant violation of the regulatory framework detected in its business operations. The Compliance Department is administratively independent and submits reports to the Board of Directors on matters relevant to the Board's responsibilities, at least annually in a way that ensures its independence and avoids conflict of interest. The Compliance Department can access all figures and information that are required for the fulfillment of its scope

## Data Governance and Information Security

European Reliance is responsible for the establishment of a Framework of Data Governance, which consists of Policies, Procedures, Roles/Responsibilities and Guiding Principles that govern the data Governance of the Company, during their lifespan.

This Data Governance Framework between others aims at:

- The improvement of the decision-taking, based on integral, audited and reliable data.
- The strengthening of the fulfillment of the Legislative and Regulatory Requirements regarding the transparency, documented quality, audited access, flow and formation of the related data.
- The improvement of data security with the appointment of data ownership and data accountability.
- The adherence of data quality in the monitoring and measurement through the predefined KPIs.

- The decrease of the cost of information
- The constant assessment and gradual improvement of the maturity level and culture of Data Governance of the Company

One of the most important part of Data Governance is Information Security. Therefore, European Reliance, having identified the need for assurance of the informational assets, which lay at its disposal or under its control, as well as the obligation to comply with the National, Legislative and Regulatory framework, has established a strong Information Security Management Systems, for which the Company is certified by the international body TUV Hellas since 2017, according to ISO/IEC 27001:2013 standard.

The primary objectives of the Information Security Management System are:

- The **protection of the information** of European Reliance.
- The **assurance of the trust of the customers** of European Reliance.
- The **assurance of compliance with the Greek Legislative and Institutional Framework** (Greek legislation).
- The determination of the security level and requirements of the Organization.
- The **establishment of mechanisms** that support the identification and prevention of threats to the information of European Reliance and the effective response of the Organization, should such threats occur.
- The **determination of the roles and responsibilities** of the members of the Organization for the protection of information and information assets.
- **Raising awareness on risks**, of the information and IT systems of the Organization.

“ European Reliance as a pioneer, and always taking into consideration the growing requirements of the modern entrepreneurship, launched the recruitment of the Department of Data Governance and Information Security. Our objective: The exercise of controls (planning, promotion and implementation) at the management of the Company’s data, understanding the Corporate strategic needs, regarding its data. Security, on the other hand, as a non-significant part of Data Governance is interpreted as a feeling or as a reality. We aim to achieve both: “to feel and at the same time stay safe.”

**Maria Sotirchou**  
Data Governance  
& Information Security Officer

## Risk Management Committee

The Risk Management Committee (RMC) consists of members with sufficient knowledge and experience in the field of risk management and the Chairman of the Committee must have the necessary knowledge and expertise for the fulfillment of his/her tasks. The Committee consists of at least one executive and one non-executive Board Member.

“ The modern environment of the intense financial uncertainty, the Solvency II supervisory framework create opportunities and challenges in the insurance sector, with most important, the prudent management of resources and enhancement of the system of risk management. At the same time, this gives the opportunity to reply crucial questions on the strategic planning and the risk undertaking profile of the business model of every Company. European Reliance has already replied to these questions and has shapes a modern risk profile, has defined the benefit for risk and has a clear strategy for further growth.”

**Dimitris Vrachoritis**  
Risk Manager

## Business Continuity Plan

European Reliance consider that the integrity of the infrastructure and uninterrupted provision of service to customers are factors that differentiate it from other businesses, and for this reason, the Company has established the Business Continuity Plan, according to the ISO 22301 standard.

The Business Continuity Plan is the initial priority of the Company, in order to:

- **Ensure the continuation of its crucial activities**, in case of interruption, incident, pandemic or crisis
- **To return to the normal operation levels** as much as possible, provided the interruption cannot be avoided,
- **To protect its interests** and the interests of those who negotiate with the Company and trust the Company for the use and transmission of confidential data
- **To decrease its operational risk** and loss that could arise by the reputation and credibility of the Company in a case of crisis
- **To maximize the credibility of its IT systems.**
-

The implementation of the Policies, Procedures and Business Continuity Plan aims at the following:

- **Assurance of the health and safety of the personnel** of the Company
- **Creation of a systematic plan for the preparation and assessment of the business continuity requirements** for all of the Company's activities
- **Documentation of policies, strategies and Business Continuity Plans**, through which the personnel will be excellently trained, in order to face crucial cases of interruption.
- **Assurance of a minimum acceptable operation level of the Company**, and provision of services, even under the most complicated circumstances
- **Shielding and systematic audit** of the infrastructure and IT systems of the Company
- **Constant briefing of the Management** and the personnel in matter of business continuity
- **Direct and effective handling of cases** that interrupt the function of the Company
- **Total commitment of the Company' Management to the proper implementation of all existing national and community legislation and liabilities** arising by the contracts with its customers
- **Commitment of the Management and the Personnel** of the Company **for constant improvement of the Business Continuity Plan**

## Actuarial Function

The Actuarial Function calculates the technical provisions of the Company by implementing special methodologies and procedures. Ensures the appropriateness of the methods and models used, as well as the assumptions and assertions on which the calculation of the technical provisions is based. For this reason, the Actuarial Function develops various calculation scenarios, justifies variations between two successive valuation dates, compares the calculations with the empirical observations.

“The Actuarial Function with its specialized personnel, analyzed the financial consequences of the underwriting risks that European Reliance has undertaken or is about to undertake. The Actuarial Function is a reliable consultant to the Board of Directors, with an active role in the Integral Control System..”

**Tania Monogyiou**

Deputy Director of the Actuarial Function

Evaluates the sufficiency and quality of the data used for the calculation and makes proposals for changes in in-house procedures for the improvement of the data.

## IT Steering and Digital Transformation Committee

The IT Steering & Digital Transformation Committee is a Special Coordinating Committee for Information Technology, consisting of representatives from the Board of Directors and the IT Division of the Company. The Committee aims to ensure the achievement of corporate objectives by assessing the needs of the in-house functions, the sales network, suppliers, etc., taking into consideration the relevant conditions (environment, resources, restrictions, laws) and the available options.

The main responsibilities of the IT and Digital Transformation Committee are the overview, identification and assessment of short-term and medium -to-long-term IT projects, the approval of big IT projects, the monitoring of the budget report of the IT Division, the approval and supervision of cooperation with third parties (e.g. outsourcing), the overview of the adequacy of the available resources of the IT Division and the contribution in their allocation, the support in the development and materialization of the corporate scheme “Information Security Management Program”, etc.

“The digital transformation strategies that the Company adopts are human-centered and apply for customer, insurance agents or employees. Technology is the mean that supports our people and strengthens their tasks.”

**Panagiotis Georgiou**

CEO's Office Director | Chairman of the IT Steering and Digital Transformation Committee

## Investment, Asset & Liability Management Committee (ALCO)

The Investment and Asset & Liability Management Committee consists of five members, at least two (2) executive Board members, two (2) persons that represent European Reliance Asset Management. M.F.M.S.A., and one (1) independent member from the fiscal sector.

The main responsibilities of the Investment and Asset & Liability Committee is among others, the update of the Investment Policy Statement (IPS), the proposal for amendments in the Strategic Asset Allocation and the acceptable deviation limits

to the Board of Directors, the decision taking on the Ordinary Asset Allocation, the monitoring and assessment of the portfolio performance with reference to its benchmark, the balanced time allocation of investments, according to the future liabilities of the Company, etc.

## Complaints Committee

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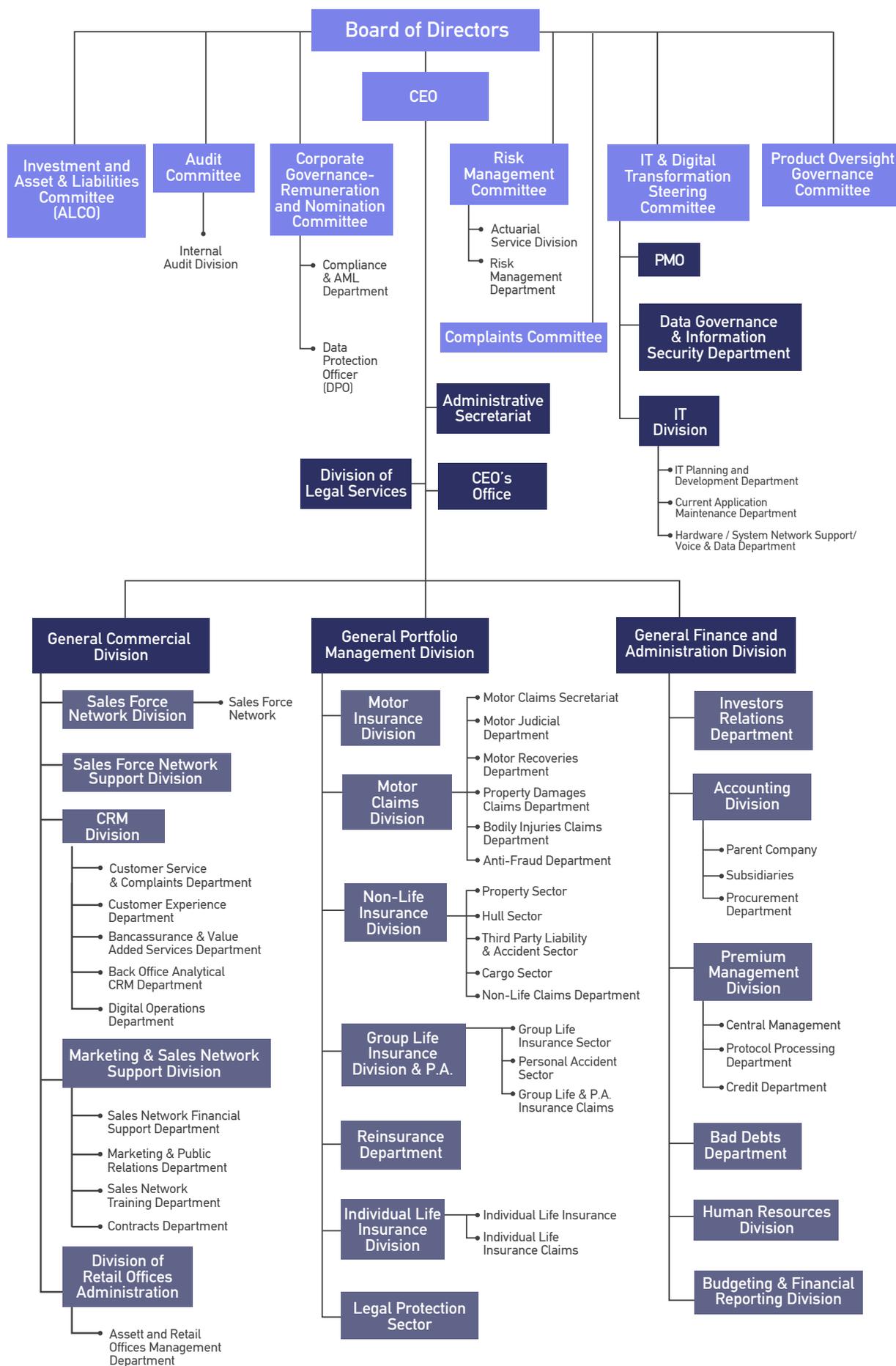
The Board of Directors of the Company pays special attention to received complaints, and apart from the Policy and procedures established for their most effective management, we have formed a Complaints Committee.

The Complaints Committee consists of the Head Officer of the Complaints Management Function, the Head Officer Deputy, the General Manager of Administration and Finance, the Complaints Management Officer, the Internal Audit Officer and the AML Officer.

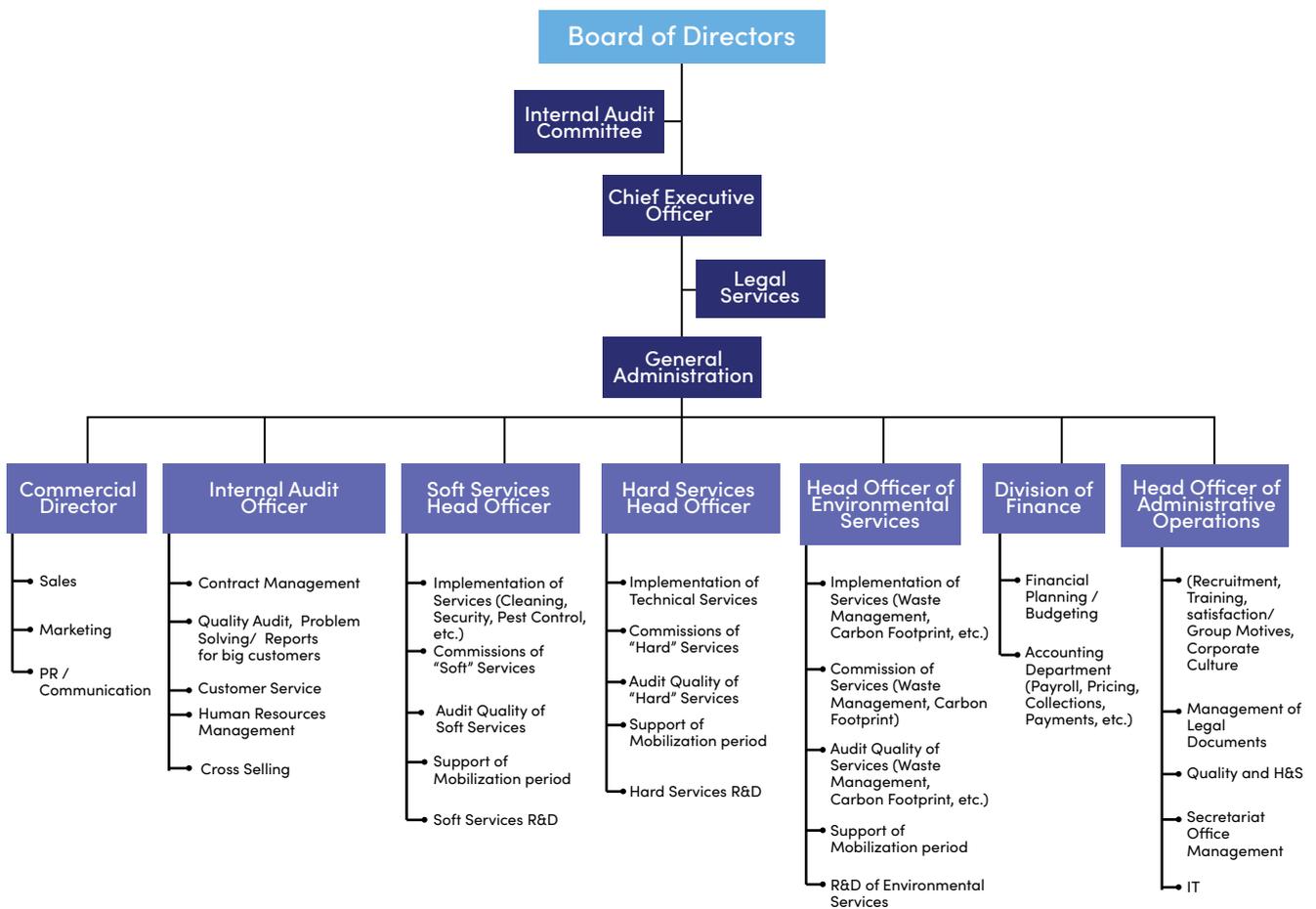
The Complaints Committee convenes on a semi-annual basis to analyze the common causes of complaints, to draw conclusions, create and observe the plan of corrective actions for their limitation and decrease their impact on the quality of the provided services of the Company to the customers. The Complaints Committee held two meetings in 2018 and two meetings in 2019. The Complaints Committee consists of the following members:

- Mr. Nikolaos Chalkiopoulos, (Chairman of the Complaints Management Function), Chairman of the Board of Directors and Chief Insurance Operation Officer
- Mr. Panagiotis Georgiou, CEO's Office Director
- Mr. Stefanos Verzovitis, Vice Chairman and Chief Financial Officer
- Mr. Kyriakos Dikoglou, Customer Service Officer - Complaints Management Officer
- Mr. Stylianos Malamos, Internal Audit Director
- Ms. Katerina Papadopoulou, Compliance Officer.

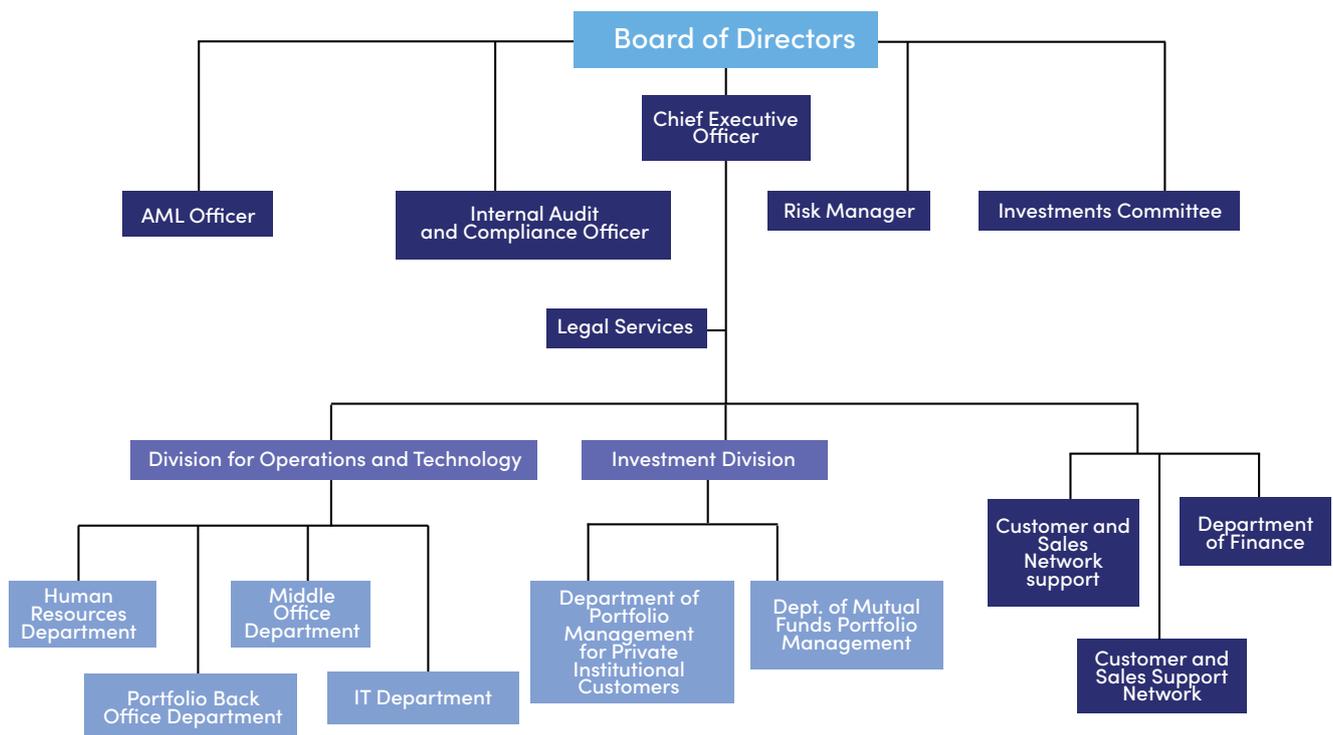
# Organization chart European Reliance (December 2019)



## Alter Ego Facilities Management A.E. Organization Chart (December 2019)



## Organization Chart of European Reliance Asset Management M.F.M.S.A. (December 2019)



# HUMAN RIGHTS





For more than a decade, global governments have established **the eight Millennium Development Goals**, which include commitments **for the decrease of the child and maternal mortality and the achievement of the universal primary education**. The report shows that despite the real progress, in certain parts of the Millennium Development Goals, human rights have been neglected and numbers of people have been excluded. It is even more worrying the fact that many people experience the violation of human rights due to the financial recession.

The report also presents the immense trespassing of human rights all around the world. More specifically, the report refers to

enjoy all rights that are identified in the Universal Declaration of Human Rights and the Geneva Convention relating to the Status of Refugees trying to become partners in the submission of the message of the organization.

The Group supports the principles of the International Labour Organization (ILO Declaration on Fundamental Principles and Rights at Work) and is committed to their defense. The idea of a corporate citizenship integrates the human rights and their support in the labor culture. Within the framework of the jurisdiction and its impact, European Reliance takes all necessary preventive measures and creates the framework that prevents slaughter of the civilian population of Syria, which continuous with a very slight international raising of awareness. Moreover, significant behaviors and cooperate with international bodies of change, such as Amnesty International All efforts violation of human rights and religious slaughters were recorded in Central Africa and South Sudan.

Since 2011, European Reliance began, with a sense of responsibility, **to cooperate with Amnesty International**, so that the organization will continue to maintain its political and financial independence for its non-discriminatory action. The cooperation of the Company with Amnesty International has been established with the common effort of all for the protection of freedom of speech and defense of the dignity of those affected, beyond party lines and political correlations. European Reliance actively supports that all people must do not stop in the expression of intention but become material for social dialogue and awakening. European Reliance accepts its duty and contributes with its way to this direction.

More specifically, the framework for the cooperation, that began in 2011, is

**All human beings are born free and equal in dignity and rights!**

We must promote and protect human rights!

a series of seminars with various units, (Distinctions, Death Penalty, Human Rights, Freedom of Speech) participation of the em-

ployees in the Global Write for Rights of Amnesty International and action, with the signature of calls of institutional shielding to governments that do not violate human rights. The support of the Group, apart from the

solidarity to the objectives of the organization, is verified by the annually renewable subscriptions of the employees, which are covered entirely by European Reliance.

A significant matter in our times, is **the need for access to healthcare**. Unfortunately, many people in the world, do not have access to clinics and pharmacies and governments do not seem to contribute definitely to the solution of the program.



The Doctors of the World were established in France in 1980 by the French doctor Bernard Couchner, and afterwards Mister of Health and the Humanitarian Act of France. Couchner was one of the “French Doctors”, a team of French doctors that in 1968 decided to intervene in the drama of the Biafran famine. Doctors of the World are today an integral important part of the international network of Non-Governmental Humanitarian Organization, that acts whenever possible in the world. The Non-Governmental Organizations have developed to the most effective expression of solidarity of the Developed World to the developing world and the most essential form of organization and cooperation of citizens, in a society of support. The first doctors were faithful to the Hippocratic Oath and supported the idea of this Humanitarian Act, which offered its services on site, publishing simultaneously their complaint for the violation of Human Rights and barbarity that they witnessed.

Since 2012, **European Reliance supports the significant efforts of the Doctors** without Borders and it commits itself to continue their support. The work of the Doctors of the World is undoubtedly a brave act of the descendants of Hippocrates, that shows that despite the unfortunate financial circumstances, there are people that put the health and sustainability of the human race, over their personal ego.

Our Group wants to avoid the traditional charity practices and is oriented towards the active participation of citizens, to be the change that we want to see in the world. European Reliance began a cooperation with Amnesty International and with the Doctors without Borders for the necessary institutional changes and the protection of human rights. **Our Company’s hope for a world where the human rights will be respected** refers to a society of citizens and the workplace is a critical part of the society.

## Rights of Persons with Disabilities

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The United Nations Convention on the Rights of Persons with Disabilities is considered a milestone and a benchmark in the global history of the disability rights movement and the roadmap of states for its management. It specifies and clarifies the way with which all rights and freedoms are applied for people with disabilities and aim to promote, protect and ensure the full and equal pleasure of all human rights and fundamental freedoms for persons with disabilities. Defines the liabilities of the state members of the United Nations and proves measures for the satisfaction of the rights of people with disabilities. The general principles that govern the Convention are:

- Respect for the inherent dignity, personal dignity, including freedom of personal choices and independence of people.
- Non-discrimination
- Total and effective participation and integration to the society

- The respect to the diversity and acceptance of people with disabilities, as a part of the human diversity and humanity.
- Equality of opportunities
- Accessibility
- Equality between men and women
- Respect for the evolving abilities of children with disabilities and respect for the right of children with disabilities to ensure their identity.

The key element of the European policy for people with special needs is their full integration to the normal function and normal growth of the society, with abolishment of every obstacle that they could face, either in the professional level, or in finding a home or something else.

The main components of this policy is the European strategy for disabilities of 2004 and the action plans for disability, with the promotion, among others of special rights for transport, telecommunications, or education and training, whereas 2003 was established as the year for people with disabilities.

Respectively, a new directive is promoted, against discrimination in fields such as social insurance, education, provision of products and services. The European Council has developed intense action in the field, as a legislator, and as an employer, whereas the intergroup for disabilities is one of the oldest teams in the Council, dedicated to the promotion of matters related to Persons with Disabilities.

### Association of friends of PIKPA voulas

In 1954, PIKPA established in Voula the Rehabilitation Center for Children with Disabilities, which operates 24/7 taking care of infants, children, teenagers and young people of different ages. European Reliance **supports all efforts for the creation of an environment of equality**, justice, acceptance of people with disabilities. For this reason, over the past years, European Reliance supports the Rehabilitation Center for Children with Disabilities in Voula in its enormous efforts. The Center provides psychological and social support, gradual rehabilitation to social life and promotion of independent living for people with disabilities. Furthermore, European Reliance **contributed with the assistance of the Group’s personnel the Restoration Center for Children with Disabilities in Voula**, previously called “PIKPA”. More specifically, the Company with the help of



special construction crews completed the reconstruction of the Center’s buildings and the wooden corridors to assist persons with disabilities accessing the beach. More than 70 employees of European Reliance participated voluntarily in the cleansing and painting of the buildings in the seaside, under the slogan “The Beach is for all”.

Apart from the regeneration of the seaside, the Company has completed a series of actions, like financial support for the renovation of the Center’s hospitality rooms, the donation of IT equipment and the cooperation with the Non-Governmental Organization “Tandem”, that is responsible for the rehabilitation training program for children with disabilities.

### Support of the Hellenic Sports Club for Physically Disabled People (PASKA)



The Sports Club PASKA was established in 1987 and is the first athletic association for people with disabilities in Greece. The Sports Club is a founding member of the Hellenic Sports Association of Persons

with Disabilities and totally owns six (6) departments for sports activities.

European Reliance, Group of Companies acknowledges its important contribution to the society and **stands by the Sports Club, offering financial support.**

## Eradication of Poverty and Support to Social Structures

One of the largest consequences of the financial crisis in the country is the increase of the number of people that live below the poverty line.

European Reliance Group of Companies stands by the side of the vulnerable social groups in actions. In 2018, the Group performed a **donation to the fire-victims of the Municipality of Rafina**, and at the same time performed personalized donations to restore damages from fire. At the same time, the Group performed a donation for primary necessities and financial empowerment through the Hellenic Association of Insurance Companies in Mati and the financial support to the employees of the Group that were affected by this destruction.

### Walkabout



The theatre group of homeless people is an initiative of the Non-Governmental Organization Equal Society, which was firstly established in February 2010, with main objective to sensitize and inform citizens on the rights of equality, equal treatment and non-discrimi-

nation in all parts of social life. **European Reliance Group of Companies, embracing these principles, supports the theatre group Walkabout through donations, wanting to assist the achievement of the final objective of this initiative.**

## Support and Human Rights of Children

The difficult financial situation of the previous years in the country has unfortunately immense consequences in the future of our generation, our children. Business and organizations are obliged to assist with all means the situation, being aware that countries that do not help their children have no future.

Every year, our Group budgets the amount that will be provided to the financial support of institutions for children health care, proving that the Group pays special attention to human rights and that child support and children's rights must be defended.

More respectively, our Group cooperated via the support of actions and the provision of donations with the NGOs Make-A-Wish Greece, Kivotos Tou Kosμου and Smile of a Child, that have managed an exceptional work over these years.

### Make A Wish



Make a Wish Greece is a charitable activity that makes the wishes of children true

throughout the world and has an office in Greece, since 1997. NGO encourages those who pay for wishes to express their generosity with donations, gifts and products. Through these CSR and Adopt a Wish programs, the organization aims to bring smiles and joy and encourage every child that faces a threatening disease. The Group actively **supports the actions of the Organization, promoting and supporting its actions.**

### Ark of the World



**ΚΙΒΩΤΟΣ  
ΤΟΥ ΚΟΣΜΟΥ**

The «Ark of the World» is a Charitable Non-profit Organization providing special care and protection to mothers and children. The Organization was established in 1998 by Father Antonios Papanikolaou and operates to provide special care to children, that were living in conditions of neglect

and abandonment, without medical support, and most of them were from single-parent families or even without families. In 2018, the Group **performed a donation and supported the NGFL ceremony to support the Ark of the World in Diplarios School,** and at the same time provided donation of an amount and insurance policies for the actions of the Ark of the World for 2018 and 2019.

## The Smile of the Child



“The Smile of the Child» was created in 1995 by 10-year-old Andreas Yannopoulos, who, shortly before leaving from life, expressed in his diary his wish to find an organization that will ensure for all children what he had so generously enjoyed: love

affection, care and respect. The dream of 10-year-old Andreas became reality and today the Organization «The Smile of the Child», recognized internationally, with a vision: The Smile of every child, implements nationwide, 365 days a year and 24 hours a day, effective and direct actions for preventing and addressing particular phenomena that threaten children. Up to this day, the “Smile of the Child” has supported over 1,200,000 children and their families. Children that have been victims of any form of violence, missing children, children with health problems, children living in poverty or threatened by poverty, have found a solution. The Organization consists of specialized scientific personnel, has the precious support of volunteers and is based on citizens and companies that actively support its work, with actions, donations and grants. This work has not gone unnoticed by European Reliance, which has proved in actions its support to children. For this reason, **the Group organized a donation to the ceremony Youth Smile Awards, organized by the Smile of a Child and gave a donation to cover the increased needs of the institution.**

### Coeurs pour Tous Hellas



Coeurs pour Tous Hellas, with main motto “Hearts for All” was established in 2015 for the children of Greece that have relatives with a heart disease, to prove the offer to the Greek society and the minor patients of the financially weak families. The Company provides financial support to this institution for minor children..

## Other actions

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The Group European Reliance over the past two (2) years performed a series of actions for the support of children and social groups that are in need. This support is proved in action with the following ways:

- **Collection of money by the personnel and donation of the Group to the fundraising for “Panagiotis Rafael”** to travel to the U.S.A. for a special surgery and a donation to the MDA Hellas to support people with neuromuscular diseases.
- **Donation in the organization NGFL Fashion & Art, that presented new creators in the field of art and fashion** and the total of the expenses is granted to Chatzikiriakeio Center for restoration and support of children.
- **Support of the Association of Thracomacedones** and completion of Medical Preventive Examinations for the children of the association (Pathological examination, ECG, etc).
- **Donation to the Institute of Child Health** for the coverage of fiscal needs.



# LABOR RELATIONSHIPS AND PRACTICES





The global financial and economic crisis of the previous years has caused alarmingly high unemployment rates in many EU countries. Notably, unemployment in Europe (EU-28) reached 6.3% in 2019 and 6.8% in 2018. In Greece, during the same period, unemployment reached 17.3% (versus 19.3% in 2018).

On a global scale, a Moody's Report documents the rapid increase in the aging of the world's population and underlines that by 2020 at least 13 countries on the planet

will be "filled up" with elderly citizens, since people aged over 65 years old will represent 20% of their population. This percentage is estimated to increase by 2030. The situation of our country is even more disappointing, as, according to the report, the number of people over 65 are the fastest growing age group of the Greek population. This is expected to increase dramatically in the following year.

The report notes that an aging population can have significant and negative impacts on the economic growth. The workforce decreases, household savings shrink and global investments are minimized.

The intense decrease of the workforce in combination with the large increase of pensioners will create additional troubles

regarding the ability of governments to meet the obligations of the welfare state, and this means that insurance companies will have to accept the increasing demands for pension schemes.

In general, in Greece, the right formula **to combat illegal work and create an environment that would reduce unemployment** has not yet been found. Despite the voting of a new law for large fines being given in the case of uninsured labor, the phenomenon has not yet decreased.

The goal of European Reliance Group of Companies is to **adopt policies and practices that enhance the personal growth and development of employees.**

For the Group, employment gives meaning (cause and purpose) to the employee and develops their self-realization as they participate in a worthy task European Reliance General Insurance Co. S.A.'s Code of Conduct establishes a framework based on the principles of good faith, business and professional ethics, so that all employees will be aware of the principles of good practice and ethics that have been adopted. At the same time, the internal Regulation of Operation contributes to the creation of a healthy, safe and enjoyable work environment, promoting transparency in all activities.

European Reliance is proud of the information it publishes on labour practices and its figures. In 2018, the Group had 1,175 employees and at the same time ensures and **1,125 employees in 2019, ensuring equal opportunities** for a healthy Greek insurance company. Since 2015, European Reliance Group of Companies has raised the number of its personnel to 224 people.

### Total Number of Employees per year



### Summarized Statistics of the Human Resources of European Reliance General Insurance Co. S.A.

	2019	2018	Variance %
Number of employees	444	444	+0.0%
Voluntary Exit	2.6%	0.2%	+2.4%
Male	33%	34%	-1.0%
Female	67%	66%	+1%
Age analysis for the personnel of the Company			
18-33 years old	38.1%	37.2%	+0.9%
34-49 years old	49.7%	50.0%	-0.3%
Age 50+	12.2%	12.8%	-0.6%
Women in top managerial positions	45.0%	43.0%	+2.0%
Total training hours	10,190	8,526	+19.5%
Total salary costs	17.8 mil.	15.6 mil.	+14.1%

The labor relationships and practices of European Reliance incorporate:

- The recruitment, continuous training and advancement of our employees

- The creation of medium-term and long-term working positions
- The transfer of employees in various working positions to enhance the continuous training and education practices
- Excellent working environment
- The successful cooperation of our employees in working groups
- Public debate regarding labor issues and social concerns

### Employee Benefits

European Reliance sets the bar high on issues of labor practices and relations. More specifically:

- creates working conditions that enable our employees to **balance their private life and professional duties** (96% of our employees has full-time, permanent contracts and, according to the latest research of our Human Resources Department, 92% of our employees is fully satisfied with their position in the Company)
- **creates new working positions.** Since 2013, the European Reliance Group of Companies increased its personnel to 460 people.
- accepts all employees that have interrupted their employment contract for personal reasons for a certain period of time (100% of the employees that requested to return to their working position was accepted)
- **is interested in the health and safety** of employees,
- applies fair remuneration policies, according to the productivity and the working experience of each employee.
- provides insurance coverage for all employees that have been working in the company for more than one year, under **special privileges, like the Group Health Insurance Coverage**
- **actively supports woman's right to pregnancy**
- **stands up for the equal opportunities of women** (67% of the employees and 43% of the executive directors are female)
- has a very high regard for the knowledge and experience of the oldest employees of the company, and urges them to undertake **mentoring and coaching roles for the new employees**
- **promotes public debate** in working groups and in social networks based on the employees' common interests
- **supports life-long learning programs** for the employees with seminars and trips in Greece and abroad, aiming at their best training and therefore ultimate customer service experiences.

- Maintains a **clear attitude on “money laundering” and has established procedures to prevent cases of money laundering** (every financial /administrative officer involved in issues of compliance and internal audit has attended relevant seminars)
- **Provides special motives to award employees for their social work** and initiatives for Corporate Social Responsibility.



In European Reliance, our people are our primary concern, and our Environment is totally aligned with the Principles and Values of the Company, always focused on Human. We invest in the personal development and empowerment of our employees giving opportunities for the fulfillment of higher expectations, since it is in our culture that happy people are those that elevates the Company, contributing to the fulfillment of Our “Dream”.



**Ioanna Danaka**  
HR Director.

#### GRI 404-2

Human Resourced Division makes a presentation to every new employee with the objectives, work and people of the Company. The employee is obliged to participate in four special seminars to complete the training and then pass the test to receive the certificate of attendance. These seminars refer to:

- GDPR From theory to action
- Cyber Security
- Private Insurance I
- Solvency II

The results of this training are the recruiting of the Group with informed employees who respect personal data and know how to safeguard and protect their digital files, understanding and fully applying the regulatory framework of Solvency II.

A human-oriented Management that urges the **employees to develop** and invests on every employee separately

The Group rewards the employees, providing additional benefits that are presented in detail in the following table.

#### Benefits of employees

- 1 Group hospital health care insurance / Medical health care for all employees
- 2 Group health care insurance / Medical Coverage for the families of employees (spouse- children)
- 3 Company’s Blood Banking
- 4 Medical doctor
- 5 Safety Technician
- 6 Discount up to 30% in the insurance coverages of employees
- 7 Continuous in-house and external Training and Seminars
- 8 Corporate events and celebrations
- 9 Wedding presents
- 10 Christmas celebration with presents for the children of The employees
- 11 Opportunities for Professional Experience for the children of the employees in the company
- 12 Discounts and privileged offers in cooperating businesses.

## Discounts and privileged offers in cooperating businesses.

#### GRI 401-1

#### GRI 404-2

The training objectives for years 2018 and 2019 were oriented towards the empowering of our human resources, their preparation in order to cope with the new, modern challenges of our times and the improvement of their performance to be able to contribute to the Company’s growth. More specifically,

- Training on the General Data Protection Regulation – GDPR (451 participants / 1,353 training hours).
- Training on Cyber Security (459 participants / 1,836 training hours).
- Training on the Operational Risk (308 participants / 616 training hours)
- Training of the Customer Care Department,
- Training for the Call Center & Management Call Center on effective communication & management of complaints (35 participants / 279 training hours).
- Training of the secretaries of the retail offices on effective communication and service of emotionally charged people (60 participants / 480 training hours).
- Training on “Professional Success” to enhance endurance (54 participants / 648 training hours).
- Training of the team of Directors on “Mindset Coaching” (20 participants/ 160 training hours)

The total training hours in 2019 amounted to 10,190 hours and presented 19.5% increase comparing to 2018.

## Total training hours of the Company 2017 - 2019



The group training programs in the end of the training were evaluated by the participants, by filling in the on-line questionnaire, in the following questions:

- Overall Impression on the program
- Coverage of the aforementioned material
- Practical evaluation of the program
- Assessment of notes and training material
- Overall Impression of the lecturer
- Opinion of the lecturer
- Knowledge transfer of the lecturer

## Goals of the 2020 Training program

The training challenges for 2020 are significant and vary. The Company will implement in the following year a **procedure for digital transformations**. For this purpose, the Company organizes specialized training plans to sensitize the employees and provide knowledge of digital literacy to be able to respond to the arising demands. Moreover, the head officers of the various

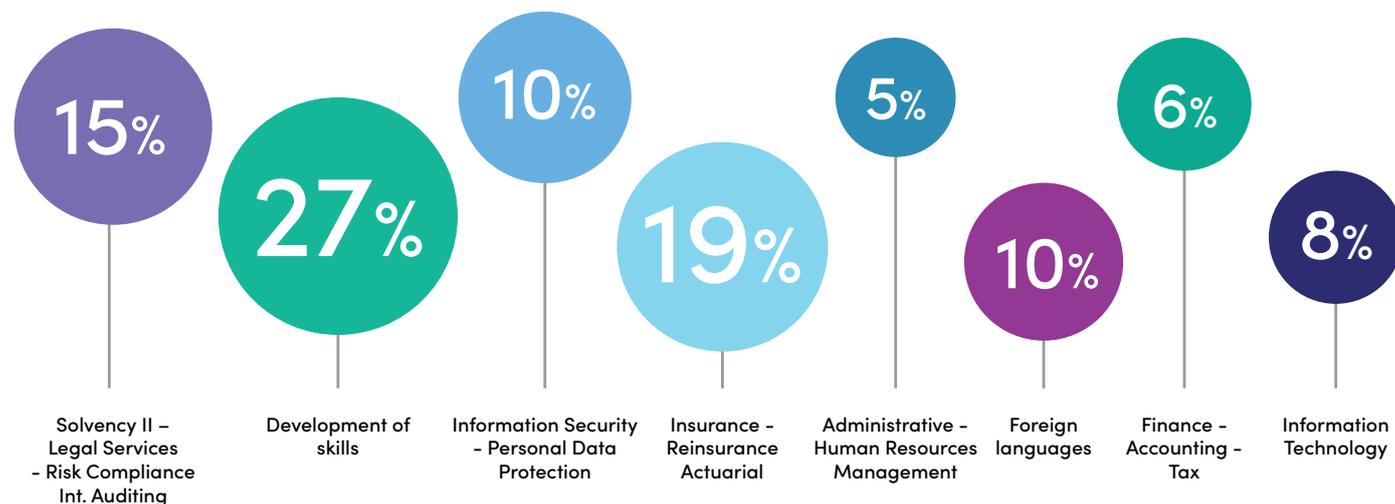
departments in their meetings discussed the need for strengthening of the Departments in matters of cooperation and communication through Team Building exercises, to enhance their performance and respond better to the requirements of the new fiscal year. Moreover, the regulations and directives require continuous training of employees on regulatory matters. The required IT developments that can ensure the function on the modern technological environment and excellent customer service, require **high level of training for the IT executives of the Company**.

## Employees' Social Welfare Activities

The actions that the personnel of European Reliance Group of Companies organized in years 2018 and 2019 are the following:

- Daily **collection of plastic caps** for the Association "Prevention of Road Accidents of Children "Love for Life".
- **Voluntary participation of the employees of the Human Resources of the Company** in the career days of Alba Graduate- School. Our employees met and informed the new graduates of the Master's Programs for their integration in the professional life.
- **Realization of two voluntary blood donations in 2018 and 2 in 2019**, in cooperation with Laiko Hospital, during which 136 units of blood were collected in 2019.
- Contribution to the **regeneration of the seaside "Kokkino Limanaki" in Rafina**, in cooperation with the Committee of the Affected Residents "Kokkino Limanaki" and the Municipality of Rafina- Pikermi, aiming to provide relief to the environment. Over 80 employees participated in this action of social welfare.
- Massive Participation of employees for **8th consecutive year** in the 9th race for breast cancer "**Greece Race for the cure**".

## Training hours per sector for 2019



- Participation of employees in the charitable organization **Spirit of Belron Challenge Triathlon in London.**
- Organization of a Christmas Bazaar in cooperation with the **Special Junior High School and Special High School of Athens.**
- Realization of collection of food and basic commodities for the assistance of the affected by the **fire in Mati and Kineta.**
- Organization of a seminar by the Association “Hope, Bone marrow Donors” and recruitment of 50 employees as donors in the **Worldwide Bone Marrow Donor Registry.**
- Social Action in cooperation with the Association of **Social Responsibility for Children and Youth (S.K.E.P.).**
- Organization of an Eastern Bazaar in cooperation with **Greek Multiple Sclerosis Society**
- Participation in the **Spirit of Belron Challenge to fundraise Afrika Ticcun.**
- Christmas Bazaar in cooperation with the voluntary, non-profit child welfare organization **“The Smile of the Child”.**
- Realization of a collection of food for the **1st School of Keratsini for children with special needs**

## Reward of the Sales Network



European Reliance awarded the top-selling insurance agents of 2018 for their high-productivity levels with a trip to Amsterdam, a special, vibrant and modern city. 160 insurance agents visited Amsterdam, the city with one of the biggest historical centers in Europe, with 1,539 bridges and the widest variety of nationalities all over the world.

During the trip, the participants enjoyed a guided tour in the city center, walked in the traditional pavements, admired the

exquisite architecture and visited places, such as, Dam Square, the famous floating flower market and Vondelpark.

Our agents had also the opportunity to see the historical center of Amsterdam from another point of view, join the famous canal cruise, observe significant buildings and get informed on their history.

The 160 high-achievers were accompanied by Mr. Nikolaos Chalkiopoulos, Vice Chairman of the Board and Chief Insurance Operations Officer, Ms. Vasiliki Roussi, Director of the Commercial Department, Mr. George Gkatzageorgis, Director of the Department of Marketing and Sales Network Support and the Company's high executives.

## Car- Pooling

The Government performs on an annual basis a measurement for the pollutants. This measurement imprints the environmental footprint of the Group's employees.

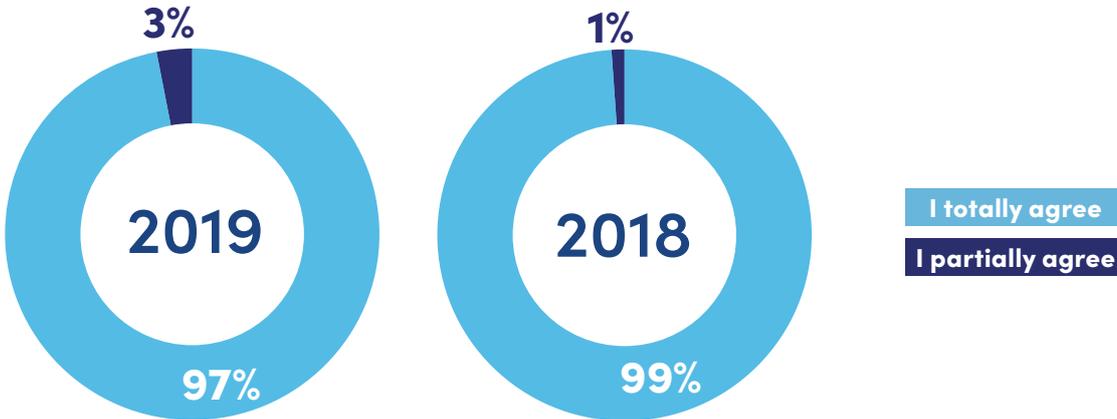
Out of the total of the employees who participated in the research in 2018, 73% uses the personal vehicle for transportation, 14% uses the Public Means of Transport, 9% uses a motorcycle and 4% has almost a zero environmental footprint and come to our headquarters on foot or with a bicycle. In a respective research in 2019, the results were as follows: 72% goes to work by car, 16% with the Public Means of Transport, 9% with motorcycle and 3% on foot or with bicycle.

Furthermore, in 2018, 33% of the people that goes to work by car uses carpooling and in 2019 this rate equals 36%. The results of this energy consumption are imprinted in detail in the Section Environment.

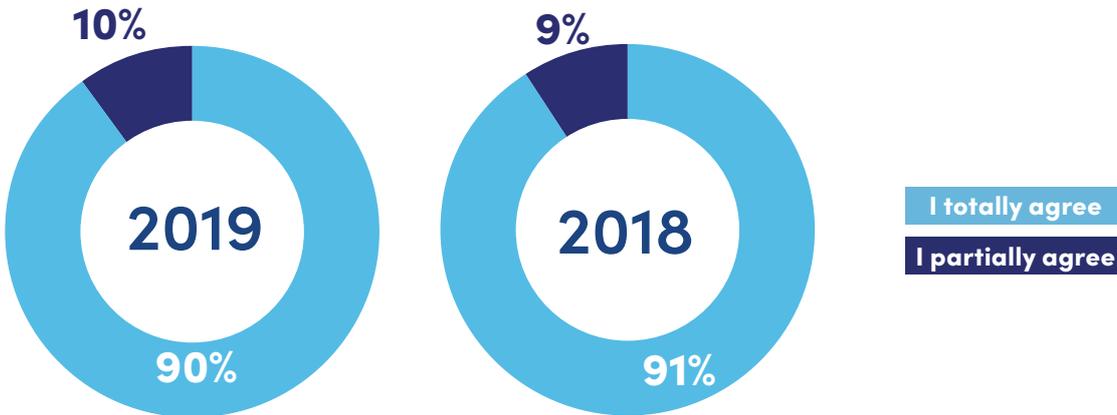
# Personnel Satisfaction Survey

The recording of qualitative data is an effective method for the measurement of personnel satisfaction. European Reliance prepares a personnel satisfaction survey every two years with the satisfaction rates of the personnel in various working sectors via an on-line anonymous questionnaire. Moreover, we attach the finding of the survey that took place in 2018 and 2019 respectively.

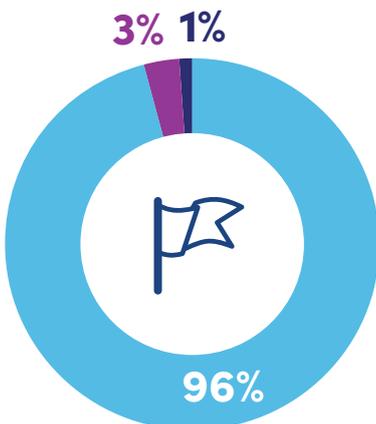
I trust that the management of the Company will achieve its objectives.



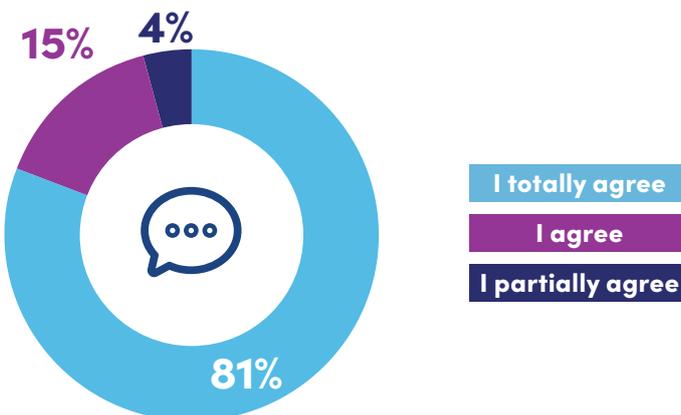
I am satisfied with the employment contract with European Reliance General Insurance Co. S.A.



I feel proud working with European Reliance (2019)



I can easily approach and talk to the members of the Management (2019).





# ENVIRONMENT



**6** CLEAN WATER AND SANITATION



**7** AFFORDABLE AND CLEAN ENERGY



**11** SUSTAINABLE CITIES AND COMMUNITIES



**12** RESPONSIBLE PRODUCTION AND CONSUMPTION



**13** CLIMATE ACTION



**15** LIFE ON LAND



The latest report by the Intergovernmental Panel on Climate Change shows that the developments in the global environment are still critical.

- According to the report, in many areas, the melting of snow and ice affect the cycle of water, and the water resources in terms of quantity and quality. Glaciers continue to shrink almost all over the world due to climate change that affects the drainage of water resources.
- Many freshwater and marine species have been displaced from their natural habitats. The recent extinctions of animal species can be attributed to climate change.
- Many studies on crops indicate that the negative impact of climate change on crop yields is already becoming visible.
- The global burden of poor health from climate change is relatively small compared to the effects of other stressors. However, climate change is expected to negatively affect the health of the average person. Climate risks exacerbate other stressors, often with negative effects on survival, especially for people living in poverty conditions.
- Climate change creates conflicts and violence clashes and geopolitical tensions.
- The global economic impact of climate change is difficult to assess. However, a first estimate of global annual economic losses for the additional 2°C increase in temperature is between 0.2% and 2.0% of global revenues. Losses will accelerate with a greater increase in temperature.

European Environment Agency (EEA) in its report on the environment, has determined the transition to a green economy as a key and indispensable priority. **The EEA has defined the concept of a green economy as an economy where environmental, financial and social “policies and innovations enable the society to use effectively the resources, enhancing human prosperity, maintaining at the same time natural systems that keep us alive.**

This concept is reflected in the Environment Action Programme (EAP) for 2020 (7th EAP) under title “Living well, within the limits of our planet”. The 7th EAP promotes new ways of thinking and innovation in order to create an ambitious vision for 2050. The basic dimensions of the concept of a green economy are reflected in the three priorities of the 7th EAP “to protect, conserve and enhance the EU’s natural environment.”

Important findings of the report are:

- In general, the environmental pressures from the use of resources in Europe seem to decline (mainly for water and energy), although large regional disparities continue to exist.
- Food demand in Europe and meat consumption seem to stabilize and the average increase in cereals shows the increase in production of resources.
- In the case of water, the overall rate of abstraction has decreased, but there are significant regional differences. Data on violation of drinking water supplies are missing and the intense shortage of water remains an important issue in some regions (particularly in Southern Europe). This situation is likely to be exacerbated by climate change.
- Regarding the use of energy, the ratios converge towards the decrease of the environmental pressures, with the energy efficiency and renewable energy resources increasing and the emissions decreasing.

As a responsible corporate entity, **European Reliance perceives sustainable development as an attempt to build a more competitive, low-cost economy that makes efficient and sustainable use of its resources, taking the protection of the environment into account.** For the Group, reducing emissions through the use of new, green, sustainable technologies and control methods means for the Group the prevention of the loss of biodiversity and the protection of ecosystems.

Above all, the Group supports the idea of sustainable development, as established in the UN Declaration on Africa: the Johannesburg Declaration on Sustainable Development in September 2002 and the Development and Environmental Sensitivity, as established in Rio de Janeiro in June 1992 “Rio

Declaration on Environment and Development”. The initiative to adapt to the new standards of corporate responsibility is a strategic, not a marketing step. For this reason, the Group sets new limits on its activities, reduces its carbon footprint and publishes the results of its practices, demonstrating its commitment to the sustainable development with transparency and accountability.

## Volunteering of Employees for the Environment

European Reliance, having integrated into its social and environmental actions its Plan of Social Responsibility, organized the regeneration of the seaside “Kokkino Limanaki” in Rafina, Attica.

More specifically, the Company arranged the cleaning of the beach, the planting of trees and the restructuring of the entrance to the beach.

The Company also made a symbolic gesture by donating saplings to the residents, injured by the fire of July 2018.

This action was voluntarily organized by European Reliance, in cooperation with the Committee for the Injured Residents “Kokkino Limanaki” and the Municipality of Rafina-Pikermi, in order to relief the environment of the region and was warmly embraced by the Human Resources of the Company, with 80 employees participating voluntarily.

## CO<sub>2</sub> Emissions Measurement

GRI 102-44

For the seventh consecutive year, our Group meets its liability toward the community to measure the company’s gas emissions produced by its operations. This measurement helps the Group to improve, contributing to targeted actions towards the reduction of these pollutants. The total emissions of the three companies of our Group in 2019 are presented in the table below:

Greenhouse Gas emissions (prices in t CO <sub>2</sub> eq.)	Electric power 	Natural gas 	Personnel transportation 	Transportation of Corporate vehicles 	Paper & toner 	Total 
European Reliance General Insurance Co. S.A.	1,158	125	103	23	2.1	<b>1,411</b>
European Reliance Mutual Funds Managements S.A.	35	4	5	1	0.2	<b>45</b>
Alter Ego S.A.	129	14	6	26	0.2	<b>175</b>
<b>Group</b>	<b>1,322</b>	<b>143</b>	<b>114</b>	<b>50</b>	<b>30</b>	<b>1,632</b>

The consumption of electrical power and natural gas refers to the pollutants produced by the central building of the Group (Europlaza). The total pollutants of the Company increased by 290 tn CO<sub>2</sub> comparing to the corresponding period, mainly due to the increase of the consumption of electric power and natural gas. It is noted that within fiscal year 2019, very high and low temperatures were recorded, in the winter and summer, and in the same year, our Company performed significant operations for the renovation and energy upgrade of the central building. These renovations justify the large increase in the consumption of electric power and natural gas. Moreover, it appears that, apart from the measures for the decrease of the buildings' infrastructure (Central Building's Energy Upgrade), the philosophy of the Company's Management has contributed to maintaining the production of emissions to the same low levels, fully accepted and promoted by the personnel. The Management **gives motives and awards all employees that select environmental ways in their transportation to and from their workplace, such as carpooling**. The overall pollutants from the transportation of the personnel present 26% decrease. The results of these decreases is the practice of carpooling for which the Management of the Group motivates the personnel and the personnel has wholeheartedly accepted and implemented these actions. Moreover, the total pollutants from the transport of the corporate vehicles of European Reliance General Insurance Co. S.A. present 21% increase, as a result of the provision of corporate vehicles to insurance- agents that achieve the corporate objectives.

## Central Building's Energy Upgrade

GRI 302-4

The decrease of the carbon footprint, within the framework of our efforts to improve our energy profile, has been a real challenge for European Reliance. However, our 2011 investment on the Energy Management and Monitoring Information System for the decrease of the energy consumption per employee has proven to be a very strategic step. More specifically, we have created a personal energy profile for every employee and for every device in our central offices and we have determined our average energy needs. All energy consuming devices have been time programmed, to shut down automatically, after the completion of the employees' working hours. Since 2011, this effort increased our environmental awareness and reduced the carbon footprint of every working position in the central offices of European Reliance General Insurance Co. S.A. **In 2019, we achieved 4% decrease of energy consumption (decrease equal to 107 kw/ week)** through the fine tuning (not including the decrease in light consumption). We are very satisfied with

these results and we plan to further improve our environmental sensitivity. The aforementioned system is annually modified and is based on the needs of the Group for lower energy consumption and higher performances.

## Investment in Renewable Energy Sources (R.E.S.)

GRI 302-1

Our Group supports the use of Renewable Energy Sources as a mean of sustainable development and in October 2012 under-signed a contract with the Public Power Corporation (Operator of Electricity Market) to sell the **electric power produced by the Group's investment in an fixed equipment of 130 photovoltaic power systems**. The actions of the Group, for the creation of a photovoltaic power station on the rooftop of our central building- Europlaza-, is part of our actions for the decrease of pollutant power sources and the reduction of the carbon footprint. According to the Operator of the Electricity Market, the total electricity production of the R.E.S. of our Group in 2019 amounted to 19,313 kWh.

## Investing in LED Lighting

GRI 302-4

GRI 305-2

Within the framework of using Renewable Energy Sources, our Group has committed to replace all traditional lamps in our Central Offices (274 Kifisias Avenue, Chalandri) with new generation, energy efficient LED lamps. The capitals required for the completion of such an investment proves the Company's liquidity ratio and sustainable development, and its ability to guarantee amortization of a big investments. More specifically, the project of modernising energy in the Group's headquarters began in 2012 when bulbs were replaced on 2 floors at the headquarters and continued until the end of 2013, when the replacement was complete (up to external lighting). It is estimated that the decrease of the emissions of carbon dioxide in the atmosphere is equal to 31 tonnes/ year (calculated using the Greenhouse Gas Protocol methodology, based on 1 MWh of electricity consumption emitting 0.812 tonnes of CO<sub>2</sub>), while **the saving of energy resources is almost 54%**. The importance of the project lies not only on the saving of valuable resources, the decrease of the local temperature in the building's central offices, the formation of a better working environment due to improved luminance and the fact that this change directly affected the Group's energy profile, without hindering the working methods of the employees. Due to its benefits in the inner and outdoor spaces of the Company, this modification was positively accepted by all employees.



Over the past three years, we have been planning and implementing the upgrade of the central headquarters that cover a surface over 18,000 sqm2 and benefits more than 450 employees. A few of the most important objectives of the above plan are the compliance with the new European data and the new era that is created by the Environment and the Society, as well as the creation of a new competitive working environment that every employee is entitled in these modern times.

European Reliance General Insurance Co. S.A. keeps and implements entirely its obligations, spends annually a large amount, allocated for the preventive technical maintenance and prevention of damages, for the upgrade of the Equipment after the end of its useful life. A few of the upgrades of the Company refer to the new establishment of a new Building Energy Management System, that in combination with the daily measurements serves the achievements of the energy objectives, the new installation of air conditioning, certified by Eurovent Certification and the total upgrade of lightning with LED lamps A++.

The results of the above efforts, were recognized officially in the successful certification in December 2019, the certified body TÜV HELLAS (TÜV NORD), according to the international Energy Management standard ISO 50001:2011, through which, the Company is bound with total consciousness to protect the Environment and the Society.

**Andreas Vallogiannis**

Facilities Manager | Alter Ego Facilities Management



## Recycling

GRI 306-4

Since 2012, our Group began a recycling program in our central offices with main objectives to donate the income from the collection and sales of recycling materials, such as paper, plastic and aluminum, to vulnerable social groups (since 2013 **the Company co-operates with "Hope" Institution** and since 2016 with the common actions of Green Angels). The importance of recycling for the employees of European Reliance can be summarized as follows:

- Reduce of waste and minimization of waste management problems
- Energy and natural resources conservation can be achieved through the long-term reduction (or non-increase) of the prices of the products, since the production of raw materials is not required.
- Reduction of air, ground and groundwater pollution
- Save the energy required for the above products and procedures.
- Creation of new working positions in energy sustainability fields.
- Through the recycling of 1 tone of paper, we can save 17 trees and 40,000 liters of water, minimize air pollution by 95% and saving 130-170 kg of oil.

European Reliance since its first effort for total waste management in 2012 has managed to monthly **recycle about 1,725kg of various materials** (paper, aluminum, plastic). More specifically, in 2019 our Group recycled 16.3 tons and destroyed confidential documents weighting 0.49 tons.

## European Reliance, a proud member of Green Angels Community

GRI 305-3

Since 2015, European Reliance is an active member of the first Greek Society of environmentally responsible businesses, under the discrete title "Green Angels". The Green Angels community is under the auspices of the Ministry of Productive Reconstruction, Environment and Energy and the Athens Stock Exchange Group. The aim of this initiative is to reduce the environmental footprint of the country through the continuous improvement of the environmental performance and the simultaneous protection of Greek forests.

European Reliance **participates actively in the environmental action GreenAthlon of the Green Angels community**. With main slogan " Let Hymettus breathe" included the reforestation and protection of an important part of Hymettus moun-

## Water Conservation

GRI 303-1

Within the Sustainability framework, corporate responsibly companies pursues, out of respect to the vulnerable social groups to decrease the environmental footprint, with actions that aim to reduce the consumption of the most valuable resource (water) and raising awareness for all interested parties. More specifically, European Reliance actively contributes to the 8th Millennium Development Goals (Water Scarcity Issue). The Company has expressed since the beginning of the publication of the Sustainability Reports (2011) its support towards actions for the decrease of water consumption. European Reliance has invested in environmentally-friendly hydraulic facilities and in water supply systems with sensor technology for reduced daily water consumption. It is noted that the water consumption in the headquarters of the Group is estimated 2,032 m3, slightly decreased comparing to 2018 by 2.3%.

Recycling per material 2019	Paper (kg)	Aluminum (kg)	Plastic (kg)	File Destruction	Lamps (pieces)	Non-Recycling (kg)
						
European Reliance General Insurance Co. S.A.	9.413	1.255	1.883	377	79	177
European Reliance Mutual Funds Managements S.A.	611	82	122	25	5	12
Alter Ego S.A.	2.201	293	440	88	18	41
<b>Group</b>	<b>12.225</b>	<b>1.631</b>	<b>2.445</b>	<b>490</b>	<b>102</b>	<b>230</b>

tain allowing participants to plant trees in a route of 2.4 km. European Reliance employees and their families were actively involved in the initiative of "Greenathlon", raising the awareness of citizens and children on the importance of forests in the prefecture of Attica.

Green Angels community aims to reduce the ecological footprint through the continuous improvement of the environmental performance and the protection of the Greek forests.

## Waste diversion

### GRI 306-4

The recycling program is developed by Alter Ego S.A in the Group's premises for its own benefit, as well as for its customers, and it applies with the method of Sorting-on-Source method, so as to ensure large levels of recycling and cleanliness of materials.

More specifically, in the central spaces of the buildings and in accessible areas for all employees, the so-called "Green Points" have been created, with recycling bins for paper, plastic and aluminum. Furthermore, in the central entrance of the building, we have placed a recycling bin for batteries.

Alter Ego is responsible to educate its personnel, and anyone involved (e.g. cleaners), with programs for informational and educational employee awareness.

The success and growth of the recyclable materials lies in proper sorting, which can be easily achieved when the company's employees are aware of the materials that can be recycled.

In the end of every financial year and, depending on the quantities produced per material, the customer has economic benefits per ton of material.

## Waste Management Department of Alter Ego S.A

### GRI 306-4

ALTER EGO is a subsidiary of European Reliance Group of Companies and specializes in the management of waste and recyclable materials by forming significant partnerships with a large client base. The company holds a license, at its headquarters, for the collection and transport of solid non-hazardous waste, with Ref. No. Πρ. Φ 6802/4780/ENVI/2013 and is listed at the relevant registry.

The objective of Alter Ego is to promote recycling actions and corporate Environmental Responsibility among its customers in terms of sustainability and social responsibility. For this purpose, it employs an experienced and qualified personnel in the fields of environment and energy saving, and proposes appropriate planning in accordance with the needs of the company and every client.

## Carbon Neutralization of the Website of the Group

### GRI 305-3

The operation of the website of the Group is responsible for the emission of greenhouse gases due to the consumption of electricity. European Reliance, within the framework of adoption of Sustainable Development practices, wants to have a responsible approach towards the protection of the environment and since 2011 calculates the greenhouse gas emissions caused by the operation of our portal «www.europaikipisti.gr», and takes all necessary actions for the protection of the environment, in accordance - with the Green Evolution Certification CO2 NEUTRAL SEAL, and the certified project "Dak Psi 3 and 4 Hydropower", with ID: 103000000003083, that operates in Vietnam,

in order to carbon neutralize our portal and proudly carry the CO2 Neutral Seal. The hedging operation has the Serial Number: 3003-132264820- 132264825-VCU-030-MER- VN-1-1031-09102010-05112011-0, information about this is provided in the link <https://goo.gl/cROru8>

The allowances used for the compensation have been verified using VCS-Verified Carbon Standard.

Our Company is the first and only Greek insurance company that has a carbon neutral website and the relevant certificate. The objective of the company is to hedge pollutants and the certification for the carbon neutralization of the website has been certified by the company Green Evolution.

European Reliance commits itself, that every year, regardless of the visibility of the website (ten thousand of customers and insurance agents visit the website and the customer portal daily) and will hedge the emissions - the environmental footprint - of its function.

## Eurolaza Central Heating

Natural gas reduces energy consumption and the carbon footprint of European Reliance General Insurance S.A. Among all conventional fuels, natural gas emits fewer pollutants and contributes to the reduction of the greenhouse effect and the acid rain. Furthermore, its productivity reduces the overall fuel consumption, a fact that limits the atmospheric pollution. European Reliance, aiming to create an environmentally friendly profile, has renovated the heat generators of the central building and has invested in modern building insulation materials for the best possible cooling with minimum electric power consumption. In 2015, our Group shielded all of our building facilities, to cover our needs with the least possible energy resources. In all of our efforts for improvement of the energy profile, we have been supported by our subsidiary Alter Ego Facilities Management and its specialized services (Sustainable Management Solutions).

## Technical Maintenance of the Building

The technical maintenance of the building facilities and the continuous control programs applied by the technicians aim at a more efficient function (higher results with fewer resources) of the installations. The optimization of the settings, the immediate identification of defective points and the prompt intervention to correct them contribute to saving of energy without disturbing the daily progress of the company. Also, the subsidiary Alter Ego S.A., **uses high quality, environmentally-friendly cleaning materials certified by ISO 9001, ISO 14001 & OHSAS.** The Ecolabel products proposed are certified with a registration number and date.

## Fleet of Corporate Vehicles

The Group has a fleet of vehicles for long term leasing and has selected new means of technology with **low carbon dioxide emissions, low fuel consumption, Euro 5 engine specifications and higher**, according to EU standards, that may circulate in the city daily. It is noted that since 2020 and after, the Company has set as necessary prerequisite Euro 6 engine.

## ISO 50001 Certification

### GRI 102-12

Moreover, in 2019, the Company **received the international ISO Certification by the Inspection and Certification Body "TÜV HELLAS (TÜV NORD)".** It is noted that European Reliance is the only Insurance Company that has received this certification.

European Reliance establishing proper energy management practices, reduces the emissions of greenhouse gases, limits the risks related to energy safety and establishes a framework for the decrease of the energy cost for its operations.

This certificate refers to the energy management system, according to which companies are encouraged to act in a sustainable way and save resources. Through this certification, companies contribute to the protection of the environment and the climate and at the same time benefit from energy conservation.

# Corporate leaflets - Printings

GRI 302-1

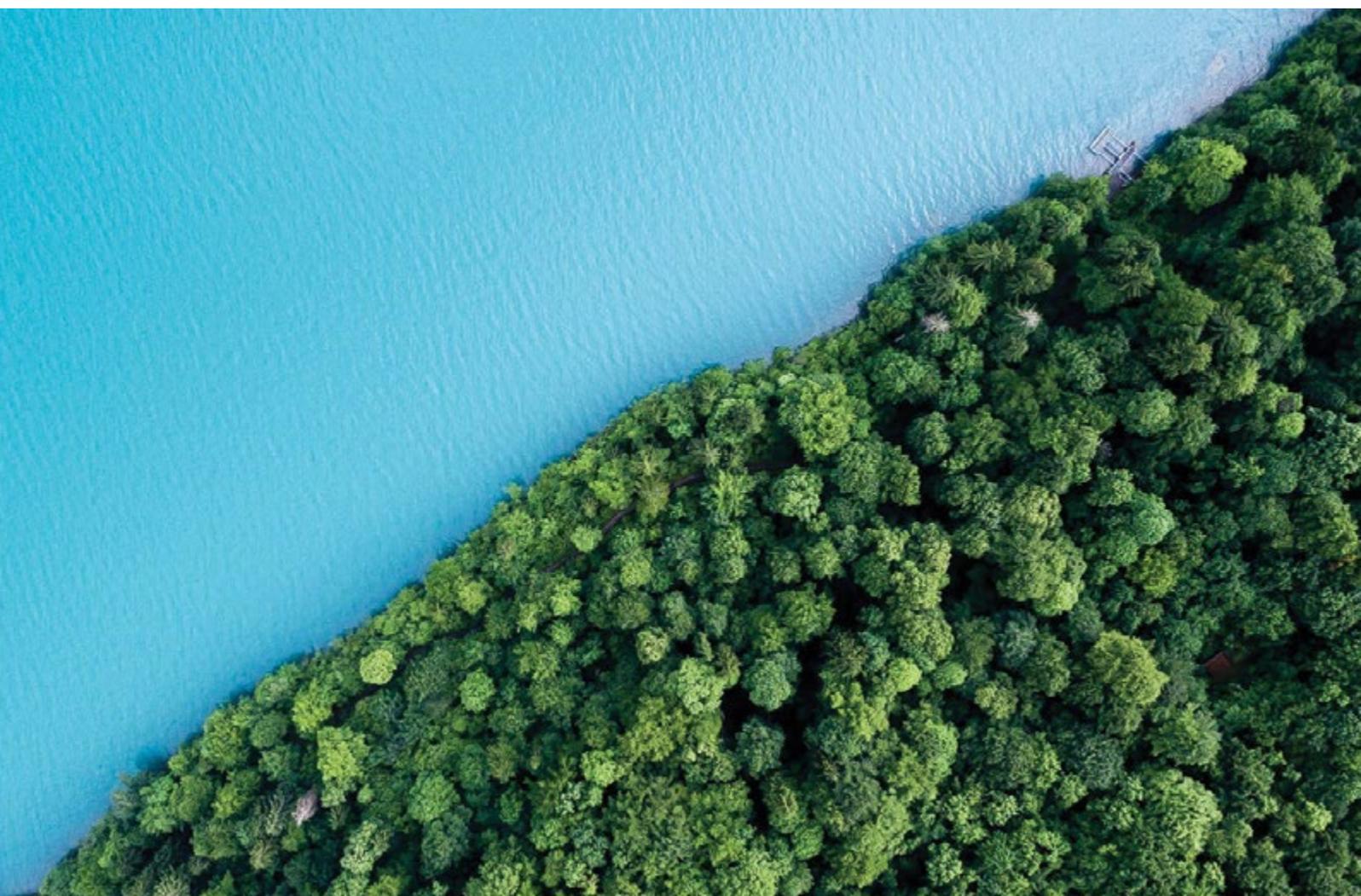
The majority of the Group's leaflets (100% of the Subsidiary **Alter Ego**) is certified with FSC. The FSC Certification refers to responsible forest practices and responsible use of products that derive from forests (like wood and paper) CO2 Neutral Seal is a certification that provides complete transparency to the carbon offset procedure.

The following table presents the overall printings of the Group for fiscal year 2019. More specifically, the total paper printings



of the Group (6,419,953) presents 2.8% increase, as a result of the increase of the insurance policies by 4.3%, comparing to 2018, whereas regarding the overall of paper orders of the Group (5,325,925), it presents 13.8% decrease, mainly due to the reserves that the Company owned in its facilities.

	Black & White 	Color 	Total 	Paper Orders 
European Reliance General Insurance Co. S.A.	5,850,070	334,639	<b>6,184,709</b>	4,793,333
European Reliance Mutual Funds Managements S.A.	76,800	42,560	<b>119,360</b>	106,519
Alter Ego S.A.	97,385	18,499	<b>115,884</b>	426,074
<b>Group</b>	<b>6,024,255</b>	<b>395,698</b>	<b>6,419,953</b>	<b>5,325,925</b>



# RESPONSIBLE AND FAIR PROVISION OF SERVICES





GRI 102-13

As a responsible corporate entity, European Reliance seeks to improve corporate governance practices and the culture of the insurance industry through its institutions and representatives. The Group cooperates with all institutional bodies (Hellenic Management Association, Hellenic Association of Insurance Companies, Direct Payment System) and accepted the Solvency II legislation and the requirements of the Supervisory Authority (Bank of Greece) being fully aware of its responsibilities. The Group's Management, in order to ensure the responsible and fair provision of services has performed a series of successive actions, including the formation of the Compliance Department. The Compliance Department **ensures that our insurance company provides for the adjustments and constant function of the organization**, based on the current legislation, the applicable regulatory decisions and the Management of the Company. Compliance is applied in all sectors of European Reliance as a corporate culture standard, enhances our corporate identity, is part of our philosophy and a commitment of the Company's Management. The four pillars of Compliance support the Responsible and Fair Provision of Services as follows:



## Security of the fiscal system

This specific pillar integrates in the insurance market the prevention of the use of the financial system for money laundering. Law 4557/2018 on the prevention of the use of the financial system for money laundering and terrorist financing as well as Decision No.154/5A/31.08.2009 of the Board of Directors of the Committee of Private Insurance Supervision defines a series of obligations for credit institutions and financial institutions, that includes insurance companies that provide life insurance in Greece, insurance mediation, and/or provide services related to investments, with the exception of life insurance policies for the personal accident and health sectors. Within this framework, European Reliance ensures for the creation of a safe environment for the proper function of the financial and insurance system.

## Business Ethics

GRI 102-16

The Company **applies an Internal Code of Ethics** for all stages of creation, **promotion of products and service of customers**, so that all employees will be updated and accept **the business ethics patterns set by the Management**. More specifically, the behavior and professionalism of the employees and insurance Intermediaries are shaped by the principles of business ethics, that are a product of corporate social interaction.

Regarding the Company's further operations in the pillar of business ethics, we commit ourselves to professional confidentiality and the protection of sensitive personal data, that are available to us due to the nature of our operations.

Moreover, the Company's Management puts great emphasis on the identification and management of possible cases of conflict of interests, aiming at the protection of every insured.

It is worth noting that since 2015 and until 2019, the Group receives the Golden and Platinum Award for Business Ethics and Social Responsibility, and has also received the SEE G model (Social, Ethics, Environment, Governance).

The acronym SEE G refers to Social, Ethics, Environment and Governance. The objective of these awards was the nomination of the businesses that apply systems and policies that **contribute to corporate sustainable development and the wider social wealth**.

## Market Integrity

European Reliance, as the only Greek insurance company listed in the Athens Stock Exchange, ensures the confidentiality of information and their proper management for the promotion of market integrity and the establishment of long-term trusting relationships with shareholders and stakeholders. The market misuse and manipulation is not part of our responsible corporate action and are condemned and punished without further margins for compromises and double readings.

“ EUROPEAN RELIANCE, within the framework of the quick implementation of every new legislative framework that governs or affects its operation, has already complied with the New Law on Société Anonyme No. 4548/2018 and has already established the required procedures and mechanisms based on L. 4583/2018 (integration in the Greek legislation of the Directive No.2016/97/EU n the IDD) of L. 4624/2019 (Greek legislation Directive (EU) 2016/679 (GDPR) and integration of the Directive (EU) 2016/80 on the personal data protection and L. 4557/2018 (Integration of the Directive No. 2015/849/EU on the prevention and repression of money laundering and terrorist financing, etc.) and continues to implement the procedures on KID (Key Information Document) and PRIIPS (EU Regulation No. 1286/2014) on the Packaged retail and insurance-based investment products (PRIIPs), creating in that way, guarantees for secure development and provision of high quality services to the insured, aiming to reach top position in the Greek insurance market.”

Theodore Chronis

Director of Legal Services

## Customer Interests

For European Reliance, our customers and direct customer service via our specialized Insurance Intermediaries and the Customer Service department is a basic prerequisite for our operation and our reason for existing. **The management of complaints, the confidentiality of personal data** and transactions of customers and the fulfillment of the Company's insurance liabilities directly and with transparency, derive from its customer oriented philosophy and are constantly validated by the increased turnover.

“ In European Reliance, customer service is of significant importance. The daily, continuous and constant analysis of the customers’ needs enables us to develop new products and services. ”

**Kyriakos Dikoglou**  
Customer Service Officer

## **Business Continuity Management**

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European Reliance believes that the integrity of the infrastructure and uninterrupted service to customers are factors that differentiate it from other businesses. To ensure the above, the Company has incorporated a Business Continuity Management system in its practices. More specifically, in the case of destructive damage or force majeure, the following steps will be applied:

- Analysis of the Business Impact and Risk Assessment
- Business continuity plans for the sales network and the provided services
- Disaster Recovery Plans for Emergency Situations



# CONSUMER ISSUES



Customer care is part of the corporate culture of the Group. The accurate and transparent data of our current and future customers is a key priority for European Reliance. Along with the compliance with the legislative framework and the trading practices, European Reliance applies an internal code of business conduct in all stages of creation, product promotion and customer service.

Every consumer is part of the entire production process of the Group, as a companion and as a partner. Our philosophy is not only expressed in our slogan “Pays immediately”, but it is applied in our daily actions.

Customer satisfaction for European Reliance is the first concern and measure of success. Therefore, the Group’s policy for quality is based on each customer’s full satisfaction with every transaction and in the improvement of the quality of the provided insurance services provided in order to completely cover the insurance needs of customers.

European Reliance, within the framework of the annual audit by the certification body TUV NORD successfully completed all required actions and received the ISO 9001:2015 certification. This certificate totally complies with the objectives of the Group, to retain its name as a synonym of high quality in the provision of insurance services and to remain one of the top Organizations in the insurance market.

Moreover, European Reliance **follows the UN guidelines for consumer protection**, as they were formed and agreed initially in 1985 and as they were enhanced in 1999 with proposals for Sustainable Consumption. **We embrace the promotion and protection of the financial interests of the customer**, create a framework that allows consumers to make informed choices, forward consumer’s information and promote the principles for sustainable consumption.

## Fair marketing

GRI 417-1

“ Every time that our insured trust European Reliance to ensure their valuables or loved ones, we feel honored and a sense of responsibility. We face our insured, as if they are a special customer and it is our duty to serve them with consistency, a smiling attitude, speed, and facilitating their experience with our Company. ”

**Kostas Chalkiotis**

Marketing and Public Relations Head Officer

European Reliance ensures that the visibility of products and services is precise and respectful to the consumer, in every way. For this purpose, advertising is communicated without misleading statements, inaccuracies and without concealing parts of the truth (fair marketing). This obligation is an integral part of business ethics of the Group and a commitment to every customer. In 2019, European Reliance **invested in the sincerity** and transparency in the communication with the public (in television and digital media advertisements and in “below the line” actions).

Moreover, our Group fully acknowledges the enormous potential of the Internet. Through the incredible amount of information available in the website of our Group, the social networks and domains, every consumer has the opportunity to make comparisons, discuss and select the best suitable product or service. Through this procedure, our Group aims to start an open dialogue with our current and future customers, improve the performances and become a better listener.

## Training of the Sales Network

“ In European Reliance, we invest in life-long learning, continue to develop training seminars through the special platform of electronic education Ilearn<sup>3</sup> that we have created, and responds to the specialized needs of the Sales Network and the Management. ”

**Marios Skordis**

Trainer, Head Officer of the Training Department  
Sales Network

The entire personnel participate voluntarily in training seminars for the best possible briefing in matters of the sector, so that the services and products that are offered by the retail offices through the insurance consultants shall add value to the customers. The exact and detailed briefing of customers highlights the quality of the unique services. For the Company, **the consumer must be informed in order to assert his rights and address the specialists.**

## Understanding Customers' Preferences

GRI 417-2

In June 2019, in cooperation with seven Departments of the Company (Customer's Services, Call Center, Compliance, Legal Services, Marketing, Procedure Management and CRM) we conducted an annual research on customer's satisfaction. A few of the findings of the research are the following:

- 89% of our customers remains extremely satisfied by the total of our services (92% in 2018)
- 89% of our customers believes that they have an insurance plan that covers all of their needs (92% in 2018)
- 94% of our customers believes that the Company's insurance agent is almost always available and willing to provide consulting services (94% in 2018)
- 88% of our customers are very pleased with the claims procedure (87% in 2018)
- 95% of our customers would recommend our Company and 93% would recommend our insurance agent to new customers (95% and 96% in 2018 respectively)

In order to verify whether the level of the benefits of the Company is to respond to the customer requirements, we systematically monitor the satisfaction rate of customers. Feedback can also take place through the excellent cooperation between the insurance agent and the customer. Simultaneously, the Call center and the Customer Service Department of the Company are always at the disposal of the public to receive complaints, proposals and questions that may arise, ensuring the direct resolution of any matter, based on the direct and detailed briefing of customers on any matter.

The objective is to perform any transaction (electronic or via an insurance advisor) with simplicity, speed, transparency, either on-line & mobile technologies or via certified insurance consultants. The promptness and transparency that customers require mostly through improved customer portals, automated management of outgoing calls that lead to direct customer service.

The dynamic service of Customer Service is, that apart from a need of the market, a prerequisite for the compliance of our company with the requirements of the supervisor (Bank of Greece).

The CRM Analytics Department has a customer-center approach to the company and takes care of the specialties of every customer separately.

“ The Management of Customer Relations is a strategy for the management of the customer experience and insurance agents with the company. Apart from the perspective of the sales, for the improvement of the total experience of the agent and the customer by synchronizing marketing techniques, data mining and digital technologies. The objective is the increase of business flexibility, proper decision-taking based on customer-oriented information, decrease of the cost of finding new customers and improvement of the total value of the citizen. ”

**Christos Tsinidis**

Head Officer of the CRM Department

CRM Analytics contributes to the fast and proper business decisions taking. Moreover, the CRM Analytics Department contributes to the best possible cooperation of the Marketing, Sales and Customer Service Departments, and in 2012 began the implementation of mobile and interactive technologies. The objective of the company up to the present day (direct and effective customer service) does not change, but the tools are enriched due to the change of the external environment and the requirements.

The means that are used (Mobile & Interactive technologies / social media) supply the respective departments with targeted information that strengthen the key functions. Having the best possible information and feedback from the customers on their needs, the specialized products are in the position to satisfy the exact needs of customers.

“ European Reliance develops an action in spaces that develop new technologies. This business may achieve positive results and ensure the financial development, adopting innovative technologies based on a scientific knowledge and specialization, always in combination with an excellent structural organization and procedures that meet the safety terms. ”

**Panagiotis Pavlopoulos**

Head Officer of the IT Department

Furthermore, the interactive technology enhances communication between the customers and the company, promoting further incentives for comprehensive coverages. The objective

of the company for the upcoming time period, is to strengthen the mechanisms that will not only aim to the confirmation of the established position, by integrating the dynamic of social networking, but through the direct creation of direct sale requirements, through the creation or strengthening of electronic communities.

## Citizen's Data Protection

GRI 418-1

The protection of personal data is identified by the Company as the highest value of professional conduct.

Over the past two years, especially after the implementation of the EU Regulation No. 2016/679 (GDPR) and the Greek Law 4624/2019, European Reliance pays special attention to the protection of the personal data of natural persons with which it performs transactions, taking into consideration all technical and organizational measures.

European Reliance, utilizing to a large extent, the possibilities provided by new technologies, ensures with the best possible way, any type of personal data processing that takes place within the framework of its activities.

“ European Reliance puts special emphasis on the satisfaction of the rights of natural persons, since it considers that personal contact and the as fast as possible service of requests of natural persons adds value to its function. ”

**Anna Vagianou**

Personal Data Protection

The Company puts at the center of attention the **assurance of communication with customers, through the modernization of communication channels and constantly raises the awareness of the personnel and the insurance agents that daily contact the company.**

# SOCIAL CONTRIBUTION

1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



17 PARTNERSHIPS FOR THE GOALS





Every Company that realizes its crucial role in the society, ought to search for synergies with NGO and Social Entrepreneurship, maximizing its participation in the resolution of problems of socially vulnerable groups. Our objective is to expand and strengthen the social role of the company, **through actions that strengthen social cohesion.**

Our Group aims at social development, along with the basic corporate activities. More specifically, our Group sets the basis for corporate and social actions in cooperation with local authorities and improves the living standards, by decreasing social exclusion.

In particular, the Group has developed **mechanisms and procedures that will prioritize CSR issues in relevance to the parties concerned, the external environment and the Group itself.** Through continuous evaluation and review, it defines the responsible action, which derives from the effort to create a common basis for conciliation.

A guide for the corporate actions of social contribution is the Millennium Declaration for the eight (8) Millennium Development Goals (as mentioned in the Section Human Rights) to achieve the above goals, specific tactics and the decision to work with social bodies are required and this depends on the value they hold in combination with the unique knowledge, special ability and resources of the Group.

The Objective of the Group, as a responsible corporate citizen, is the expansion and enhancement of its social role through actions that contribute to the social cohesion. **Especially nowadays, that the citizens of Greece experience the consequences of the economic crisis, it is our responsibility to strengthen social institutions and promote collective actions.**

# Asfalistikos Goneas

GRI 201-2

Corporate Social Responsibility is the tool of European Reliance General Insurance Co. S.A. for achieving sustainable development. Sustainability provides strong financial results and



social support towards all stakeholders, especially today, when citizens are being tested. Asfalistikos Goneas was inspired by the feeling of duty of the Company towards the society and its objective to ensure that social contribution is not limited only to donations, but it is part of our business planning.

Corporate Social Responsibility is at the center of European Reliance's business operation, creating a new, innovative insurance coverage that is offered to the Greek

society for free. The Company, apart from the donations and solidarity acts for the financial support, understanding the needs of the society, takes advantage of the skills and knowledge, so that its corporate activity will be multi-dimensional and acceptable by the total population and its customers.

**Through the creation of insurance products that satisfy the fixed and constant needs of the society,** without the prerequisite of the relationship between the company and the insured, contributing thus to the broader public. Today, financial support is not enough, responsible corporate citizens will have to mobilize both their resources and their know-how to produce value-added work in the society.



*We, in European Reliance, are inextricably linked to the society, through which we are active, as main concern, through our actions, to contribute to the greater good and contribute to the creation of our innovative services.*

*Our objective is that Asfalistikos Goneas will enhance the offered services, with new strategic partnerships, that will be close to the daily needs of our insured.*



**Vassiliki Dionysopoulou**  
Marketing & Sales Manager

Within the framework of its corporate responsibility, European Reliance offers to the Greek society the pioneering scheme Asfalistikos Goneas. A free scheme, directly related to the most usual act of every family, its daily shopping.

**"Asfalistikos Goneas" stays close to the insured and their families in case they cannot fulfill their role as natural parent** due to an accident, ensuring free purchases by a number of businesses that cooperate with European Reliance.

At the same time, the insured through the purchases from the companies participating in the program, ensures decrease of the premiums for any existing or future contract in European Reliance. It is worth noting that European Reliance over the past year and through the insurance scheme "Asfalistikos Goneas" rewarded the insured with more than € 300 thous. in 2018 and € 500 thous. in 2019.

The number of the owners of the insurance scheme "Asfalistikos Goneas" numbered 270 thous. members in 2018 and 380 thous. in 2019, noting a significant increase by 40.7%. Asfalistikos Goneas can be acquired on-line via the link [www.asfalistikosgoneas.gr](http://www.asfalistikosgoneas.gr), of the app "Asfalistikos Goneas" and via the 5,433 insurance agents of European Reliance General Insurance Co. S.A. The Company via the insurance scheme "Asfalistikos Goneas" performed another great agreement with the oil companies EKO and BP, further expanding the Network of the cooperating businesses.

## Support to education and children

The Company, over all these years, supports in actions and the training of our children with multiple ways. It invests in the future and proves that through the support of educational institutions throughout Greece.

### Award for the exceptional admitted first-year students of the National and Kapodistrian University of Athens



European Reliance within the framework of its cooperation with the National and Kapodistrian University of Athens offered 5 scholarships to students who achieved the highest admission grade in the new Department of the National and Kapodistrian University "Business and Organization Management". The Head Officer of the Training Department of the Company' Sales Network, Mr. Marios Skordis handed the honorary distinctions to the students and commented:

"European Reliance, as a responsible corporate citizen with a social face and acknowledging the importance of the training program, will continue to encourage young people that set objectives in their path for knowledge and training, awarding their efforts and excellence

## Workshops for the children of the employees of the Group

The Company in 2019 performed the first workshop under the title "Embrace Your Future" for the children of the employees of the Company.

The subject of the seminar referred to the proper preparation of a Curriculum Vitae, the introduction to the professional networking platform "LinkedIn", and the preparation of interviews, with the use of the special stress test techniques.

During the workshop, the Chief Executive Officer of the Company, Mr. Chris Georgakopoulos, gave a speech to the young adults on the vision and values that guide his professional career and the Chief Financial Officer, Mr. Stefanos Verzovitis, informed them on the professions with the brightest future and alternative career options.



The organization of the workshop was an initiative of European Reliance Group of Companies, that **aims to stay close to young adults, understand the difficulties they face during their efforts to build work life integration**, guide them in the first steps and give solutions to their concerns and worries.

## Training Program of the Sales Network

GRI 201-2

In 2019, the worldwide Organization "Limra" organized the ceremony for the nomination of the Insurance Intermediaries - Coordinators that participated and successfully completed

the training program "Chartered Insurance Agency Manager". Limra is a non-profit organization with headquarters in the United States of America and is active worldwide. It is considered the top institution around the world for research and consulting in the insurance sector and the training of sales executives for insurance undertakings.



The selected Coordinators of Insurance Intermediaries of European Reliance General Insurance Co. S.A. participated in the exceptional training program of the Organization "Chartered Insurance Agency Manager". A 3-year long, demanding program, it is one of the most distinguished certification for every Insurance Intermediary and has international recognition.

**This program is one of the provisions of the Company to its insurance agents, as part of the investment of European Reliance General Insurance Co. S.A. in life-long learning and training of its personnel**, to be able to achieve the main goal of the Company, the provision of specialized and reliable services to the community.

## Master's Degree "Executive Sales Insurance Program"

GRI 201-2

In 2019, the first graduates of the Master's Program "Executive Sales Insurance Program" received their Master's Degree in a ceremonial and festive atmosphere. The Master's Program "Executive Sales Insurance Program" began in the end of 2017, as a result of the collaboration between European Reliance General Insurance Co. S.A. and the National and Kapodistrian University of Athens.



In an impressive ceremony, the graduates of the first class of

the program had the opportunity to present their Theses with their research findings and make the appropriate conclusions on significant matters of the Insurance Sector.

After the presentation of the Theses, the students received their Degrees and the event continued with a celebration with the successful graduates, university professors and many guests.

This Master's Program focuses on the development of the managerial, sales and marketing skills required in the insurance sector, following the patterns of the Master's Programs already existing abroad for business executives. The study program was created jointly by European Reliance and the National and Kapodistrian University of Athens.

The event attended senior executives of European Reliance, expressing their total satisfaction for all stages of the Master's Program and highlighted its significant influence on the development of the profession of an Insurance Intermediary.

## Sports

GRI 201-2

European Reliance acknowledges its crucial role in the formation of the future society and for this reason, actively supports Sports. Sports are something more than a physical activity: It is a social institution that every responsible corporate citizen ought to acknowledge its worth and cultivate the dissemination of the social message.

### Surer League



The Group renewed for another year, its cooperation with Super League, offering to the professional footballers of the Football Association and their protected members, a Group Life Insurance Coverage, Accidents and Medical Healthcare, whereas at the same time, the Group supported

Greek football as an **official supporter of the Super League championship**.

### NBA Basketball School Camp/ Donations to Basketball School of Melissa



In 2019, the Company performed a **donation for the participation of 10 athletes in the NBA Basketball School Camp**, a donation to the Basketball Sport Association of the Municipality

of Melissa for the coverage of the needs of the Association, to be able to respond to the requirements of the Football League, as well as donation to the Basketball Team of Penteli and the Sports Association Achilleas in Chaidari.

### Association of Thracomacedones

Another action that took place was the support of the Association of Thracomacedones and the **realization of the Medical Preventive Examinations for the children** of the Association (Pathological examination, ECG, etc).

### Company's Football Team

The Group has created a football team which consists of its employees, **promoting and supporting their participation in sports**. In 2019, the football team of European Reliance General Insurance CO.S.A. won the first place in the Championship of Insurance Companies.



It is worth noting that the football team won in the same season, also the Football Cup, making European Reliance the first insurance company that managed to win the "double".

The football organizations of PASFE started in 2014 and the football team of the Company numbers a series of distinctions. More specifically, in 2015, the Company won the Ethics Cup, in 2016 the Championships, in 2018 the Cup and in 2019 the Championship and the Cup. The income from the participation of the football team of the Group in the organization was donated to humanitarian causes.

### Donation to the athlete Loukas-Ioannis Protonotarios

European Reliance Group of Companies **supports the fulfillment of the dream of the athlete Loukas Protonotarios**, who won the golden metal in 100 meters for men in T36 disability sport classification in the Panhellenic Track & Field Championships that took place in the Olympic Stadium in Athens, with the participation of 400 athletes from all over Greece. Loukas Protonotarios, in order to ensure the participation in the Global Championship of Dubai in 2019, needed a financial support which was donated gladly by a number of companies, among which also European Reliance.

## Donations to Public Education



Donation to the Special Elementary School of Keratsini



Donation to the University of Crete



Donation to nurseries of the Municipality of Piraeus



Donation to the organization of TEDx of the Athens University of Economics and Business



Sponsorship in Career Days



Donation Road Safety seminars in Schools

Below we attach other actions that were performed in years 2018-2019.

- **Donation to the Ralleios Gymnasium** for the participation of the students in the global robot contest "World Robot Olympiad"
- The Group over the past four years **contributed to the modernization of 52 universities, schools, associations**, either with the donation of IT equipment or the donation of a monetary amount.

## Actions for the society

### Greece Race For The Cure

GRI 201-2

European Reliance Group of Companies participated actively for another year, with a number of employees in the action "Greece Race for the Cure", the greatest athletic organization with social purposes in Greece.

This event was organized for 11th consecutive year by the Hellenic Association of Women with Breast Cancer "Alma Zois", in cooperation with the O.P.A.N.D.A. (City of Athens Culture, Sports and Youth Organization) and the approval of the Organization "Susan G. Komen For the Cure", more than 35,000 participants, women, men and children enhanced the action of the Association, taking part in this voluntary action.



European Reliance and the subsidiaries, Alter Ego Facilities Management and European Reliance Asset Management, **participated in the event with more than 150 employees of the Group in the excursions of the ceremony.** The objective of the presence of the participants was to reward the members of the Association for their courage, hope, strength and love for life.

### Cooperation with the Greek TV Channel "Open TV"

The social contribution of European Reliance Group of Companies expanded in many levels, trying to cover needs of various social groups. Within this framework, the Company performed a Campaign on the driving behavior, in cooperation with OPEN TV. The campaign **aims to inform and raise awareness among the public on the ideal, driver's behavior and its multiple benefits.**

### Donation to the Scouts of Greece



The Scouts of Greece is a voluntary, political, non-practical, pedagogical movement. The Group, supports the body of the Greek Scouts through donations, since the vision and philosophy of the Association are inextricably linked with the vision and the philosophy of the Group.

## Institute of Child Health



The Institute of Child Health was established in 1965 and provides specialized work for the prevention and public health and has a research and training activity in children's health. European Group of Companies supports

through donation the Institute of Child Health and its work and enjoys their precious social contribution.

## Cretan Astronaut



The Organization was established in 2012, by a team of students in Chania, which had already created

worries from images and experiences from academic institution abroad. They all believed that the Greek Universities may change and show the path towards creation, innovation and entrepreneurship in local societies.

Their objective is to enhance opportunities for new people that could act in the rest social environment of the crisis that Greece would experience, thus reserve pessimism, denial and flight.

European Reliance General Insurance Co. S.A. **supported the second flight of Cretan Astronaut**, where "Mikros Manousos" left from the Organization for the Development of Crete S.A. in the Oasis Varipetrou and landed 85 klm, away, in the area of Klima Iraklio.

## Hellenic Insurance Brokers Association (HIBA)



Continuing the human-oriented policy, the Company supports with every way, the efforts for improvement

and self-fulfillment of the profession of Insurance Brokers in the Greek Insurance Market. More specifically, for years 2018 and 2019 the Association supported the Hellenic Insurance Brokers Association with various actions and events.

The objective of the Hellenic Insurance Brokers Association is the establishment and promotion of the special profession of Insurance Broker, that is the Insurance Intermediary, who, without having any commitment to the insurance company and after a direct order of an insured, brings into contact the two different parties and undertakes all necessary procedures for the completion of the insurance policy, always as a representative and defender of the interests of the insured.

## Scientific, Civil-Society, Non-Profit Organization for Breast Cancer (E.M.E.I.S.)



Ε.Μ.Ε.Ι.Σ.

E.M.E.I.S. was created to offer support to women with breast cancer that are uninsured and have a serious financial problem, as well as support new scientists in their training and subject module

of the breast cancer, covering the participation expenses in scientific events.

Breast Cancer is the first cause of death in women between 45-60 old.

The Group, **having a strong sense of sensitivity in social and health matters, supports through economic support the precious work of the Scientific Community of the company.**

## Palliative Care Unit "Galilee"



Palliative Care Unit "Galilee" takes care of the patients physically, mentally and socially and their families and ensures their ability to discover quality of life.

**The financial support of the Unit "GALILEE" is one of the actions that the Group performs,** to contribute to the

provision of health in the social group in need.

## Donation to the Hellenic Actuarial Society

The Hellenic Actuarial Society was founded in 1979 and is a scientific, non-profit organization that aims at the promotion of the Actuarial Science in our country. The Actuary is the scientist who analyzes and quantifies risks, that is future, adverse events.

Using specialized mathematics, statistics, and financial methods, the actuary calculates the possibility of occurrence of risks, estimates the possible financial impact and plans methods for their limitation.

The Actuarial Science is especially important for the Insurance Sector. The Group has been committed to this work.

## European Public Law Organization (EPLO)



The European Public Law Organization (EPLO) is an international organization with headquarters in Athens. For the achievement of the objectives, EPLO develops, organizes, promotes and supports scientific, educational, research, teaching and training activities, while at the same time it provides support for the adjustment, modernization, improvement of the democratic institutions worldwide.

Up to this day, the Organization has implemented over 200

programs and activities in more than 70 countries.

Within this framework, European Reliance Group of Companies **supports the work of the Organization, providing financial support to implement this work**, that has a significant impact in the society and European Reliance and could not support this step.

## Support to Non-profit Organizations

European Reliance continues to support via donation the organizations Smile of the Child, PIKPA, Make a Wish organization, as well as the Ark of the World. The work of these institutions is remarkable and noteworthy, since they take care of thousands of children every year. European Reliance also contributed to this work.

## Support of the 2019 Sustainability Forum

The Group supported the organization of the Sustainability Forum, where executives of the largest companies and organizations were collected, from Greece and abroad, in order to discuss matters of sustainable development.

## AIESEC



AIESEC is a voluntary, non-governmental, non-political

and non-profit organization with network of 126 countries, 100,000 members and 2400 universities throughout the world. It is the largest student, international organization with a vision the maximization of human possibilities (personal development of the student, through international actions, experiences, and actions of social media in Greece and abroad and the global peace. The objective of AIESEC is to provide as many opportunities in its members as possible, to discover and develop its abilities, to have a positive impact in the society.

The Company supports AIESEC for the creation of synergies (business & social impact) for the formation of a cooperation between European Reliance and AIESEC NKUA for the promotion of common sustainable objectives.

## Other Actions

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- European Reliance supports actions and programs that forward education and culture. Over the past four years and with the assistance of the IT Division, the Company supported the modernizing of 52 universities - schools - associations with the donation of either an IT equipment or a monetary amount.
- Sponsorship of the event "2018 Quality Days" of the University of Piraeus.

# 2020 OBJECTIVES

## **CSR as a strategic tool for sustainability**

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Corporate Social Responsibility (CSR) is a strategic tool for the management of a business for the sustainable future. The Group European Reliance operates based on the Corporate Social Responsibility, forming a sustainable strategy and growth plan of the Company.

## **The Functional & Organizational Definition of CSR**

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AS CSR we define the functional and organizational definition of CSR. Therefore, European Reliance General Insurance Co. S.A. adheres these rights, responding to the respective requirements for the publication of the non-financial information.

## **Sector: Environment**

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Actions for the management of climate & environmental charges

The Group constantly tries to reduce its environmental footprint, by implementing relevant actions and performing energy upgrades in its building facilities.

The Group's objective is the constantly decreased course of its environmental charges. Towards this direction the Group performs the following:

- Strengthening of the environmentally and climate friendly functions through actions, such as the reward of employees that improve their environmental footprint.
- The completion of the energy upgrade of the Group's buildings, to improve energy saving.

The activities will continue to be implemented, in compliance with the relevant international standards and protocols, and will include the systematic recording of resources and emissions – charges, and the foreseen burden on indicators of environmental aspects in line with the GRI G4 guidelines.

## Sector: Society

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The Company continues with steady paces its contribution to the society and especially in such a crucial time period, due to Covid-19.

The Company has planned actions of social interest, focused on the assistance for the treatment of the medical crisis.

Moreover, European Reliance continues to set as a corporate objective the creation and function of a cooperative network in the sector of the stakeholders of European Reliance for the encouragement and facilitation of the Sustainable development, green industry, green business, innovation in Greece, as an integral part, a prerequisite for the achievement of the sustainable development and sustainability.

## Sector: Governance

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Corporate Governance is the key solution for insurance companies that are facing major challenges, especially in risk management.

The company has already been actively involved in the following issues and continues to work towards their completion:

- Matching the aspects covered by the Division on Corporate Governance with the specificities of the company.
- Activities for the incorporation of the principles and practices of the Greek Code of Corporate Governance.

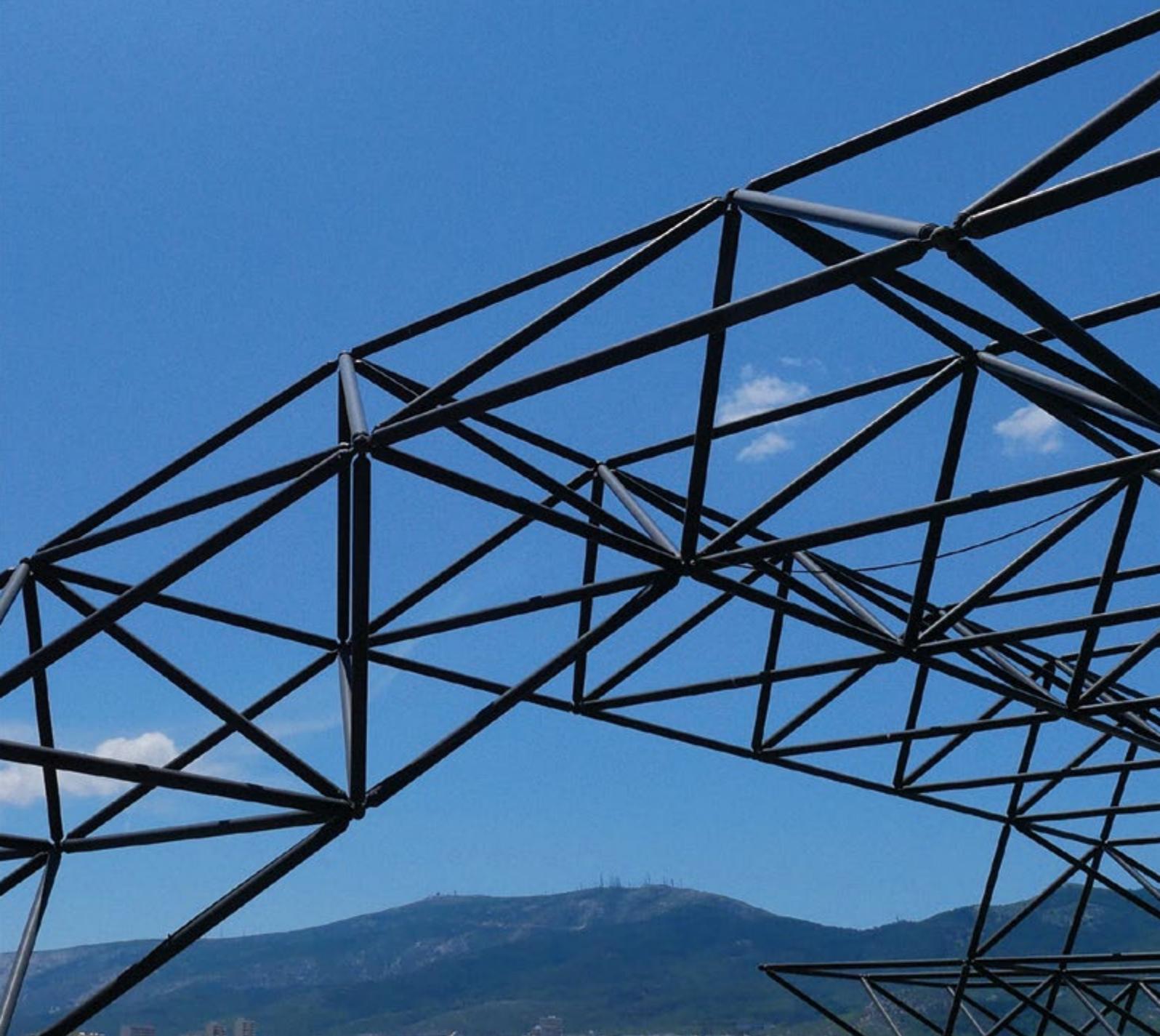
## Governance and Sustainability Report

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Since 2015, the Company has begun

- the gradual decrease of the number of issues that do not fully comply with certain requirements of the GRI Standards. They are covered by a License Expression "Sustainability Report" because of certain activities are not materialized in the disclosure of reports of non-financial information- and financial Information according to the GRI Standards, until the disappearance of such (temporary) permissible omissions.
- The prerequisites for the official preparation of the company in the UN Global Compact and any obligations deriving from these.
- The prerequisites for the preparation for its eventual voluntary membership to publish the Integral Report/Financial and Non-Financial Reporting, and contributing to the formation of a "standard" for this. We estimate that this will occur after the publication of the Report which shall fully comply with the GRI guidelines and the selection "In accordance - Core".

# ANNEXES



# Table of GRI Standards Ratios

## General Standard Disclosures

GRI Standard		ISO 26000	Number of page / reference / comment	Reasons of omission / non-coverage	External assurance
<b>GRI 102: General Disclosures</b>					
<b>Organization Profile</b>					
102-1	Name of the Organization	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	European Reliance General Insurance Co. S.A.	-	-
102-2	Primary brands, products, and services		Page 7	-	-
102-3	Location of the organization's headquarters		Page 7	-	-
102-4	Number of countries where the organization operates		Page 7	-	-
102-5	Nature of ownership and legal form		Page 7	-	-
102-6	Markets served		Page 7	-	-
102-7	Scale of the organization		Page 30-31	-	-
102-8	Total number of employees by employment type, employment contract and gender		Page 54	-	-
102-9	Organization's supply chain		Page 31, 74	-	-
102-10	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain		There were no such changes	-	-
102-11	Whether and how the precautionary approach or principle is addressed by the organization		Page 38-39, 56, 70	-	-
102-12	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses		Page 9, 10, 18-19, 21-23, 25-27, 65	-	-
102-13	Memberships of associations (such as industry associations) and national or international advocacy organizations		Page 69	-	-
<b>Strategy</b>					
102-14	Statement by the Chairman of the Board of Directors – Strategy for sustainable development	4.7, 6.2, 7.4.2	Page 3	-	-
102-15	Description of the main influences, risks and opportunities		Page 3, 14-15, 31, 39	-	-
<b>Ethics and Integrity</b>					
102-16	Corporate values - principles, mission corporate behaviors	4.4, 6.6.3	Page 9, 11, 17-19, 70	-	-

GRI Standard		ISO 26000	Number of page / reference / comment	Reasons of omission / non-coverage	External assurance
<b>Governance</b>					
102-18	Structure of Corporate Governance	6.2, 7.4.3, 7.7.5	Page 35-40	-	-
102-22	Composition of the highest governance body		Page 36-37	-	-
102-23	Executive identity of the Chairman		Page 36	-	-
102-24	Procedure for the identification of the composition of the highest governance body, including the related criteria		Page 37-39 The criteria of selection of the BoD members and the Committees are independent of gender, nationality, and other ratios of diversity and as a result there is no form of discrimination.	-	-
102-25	Procedures that are applied for the avoidance of conflict of interests		Page 38, 39	-	-
102-28	Procedures for the assessment of the performance of the highest governance body and specifically, the financial, environmental and social performance		Page 37-39	-	-
102-29	The role of the higher form of governance, the identification and management of the financial, environmental and social consequences, risks and opportunities Report of the contingent supportive role of the participants in the procedure		Page 35	-	-
102-31	Regarding the frequency that the higher form of governance evaluates the financial, environmental and social consequences, risks and opportunities		Page 36	-	-
<b>Stakeholders engagement</b>					
102-40	List of stakeholders groups engaged by the Company	5.3	Page 17	-	-
102-41	Collective negotiations	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	Page 17, 22	-	-
102-42	Definition and selection of the stakeholders	5.3	Page 17-18 The procedure of the determination of the groups of participants, (categorization and prioritization), is reviewed on an annual basis by the Company.	-	-
102-43	Stakeholders groups		Page 18	-	-
102-44	Key issues and concerns of the stakeholders		Page 17-19	-	-

GRI Standard		ISO 26000	Number of page / reference / comment	Reasons of omission / non-coverage	External assurance
Report Profile					
102-45	Entities included in the organization's consolidated financial statements	5.2, 7.3.2, 7.3.3, 7.3.4	Page 31	-	-
102-46	Process for defining the report content and the Aspect Boundaries GRI		Page 18, 19	-	-
102-47	Report of all material aspects identified in the process for defining report content		Page 19, 95-98	-	-
102-48	Restatements of information provided in previous report		There were no such restatements of information	-	-
102-49	Significant changes from previous reporting periods in the Scope and Aspect Boundaries		There were no significant changes	-	-
102-50	Report period	7.5.3, 7.6.2	1/1/2018 - 31/12/2019	-	-
102-51	Date of the most recent report		Sustainability Report 2017	-	-
102-52	Circle of the Report		Biennial	-	-
102-53	Contact point		Page 100		
102-54	Claims of reporting in accordance with the GRI standards		Page 1, 18	-	-
102-55	Coverage of the GRI Guidelines – Table of GRI contents - external assurance of the report		Page 1, 18, 87-94	-	-

## Specific Standard Disclosures

GRI Standard	Ratio	Description	ISO 26000	Number of page / reference / comment	Reasons of omission / non - coverage	External assurance
<b>GRI 200: Economic performance ratios</b>						
<b>GRI 201 - Economic Performance</b>						
GRI 103: Διοικητική προσέγγιση	103-1	Material aspects and boundaries	6, 7.3.1,	Page 95-99	-	-
	103-2	Material approach and topic-specific disclosures	7.4.3, 7.7.3,	Page 33, 95-99	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 33	-	-
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	6.8, 6.8.3, 6.8.7, 6.8.9	Page 31	-	-
	201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	6.5.5	Page 13, 14, 15 No such a specific study has been developed yet by the Company.	-	-
	201-3	Obligations of the defined benefit plan and other pension schemes	6.8.7	Page 54-55 The Company covers the appropriate insurance contributions for every employee, as defined by the Law. Retiring employees received retirement by relevant governmental authorities.	-	-
	201-4	Financial assistance received from government	-	During fiscal year 2018-2019 the Company did not receive any funding.	-	-
<b>GRI 202 : Market Presence</b>						
GRI 103: Management Approach	103-1	Material aspects and Boundaries	6, 7.3.1,	Page 94, 95-99	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 18	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 18	-	-
GRI 202: Presence In the Market	202-1	Ratios of standard entry level wage by gender compared to local minimum wagec	6.4.4, 6.8	All employees are covered by applicable Collective Bargaining Agreements. There is no difference in remuneration based on gender The Company respects and supports gender equality.	-	-
	202-2	Proportion of senior management hired from the local community	6.8, 6.8.5, 6.8.7	No such policy is being implemented since there are no production facilities in Local communities.c	-	-
<b>GRI 205 - Against Corruption</b>						
GRI 103: Management approach	103-1	Material aspects and boundariesc	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	Page 23	-	-
	103-2	Management approach and topic-specific disclosures		Page 23	-	-
	103-3	Management approach and topic-specific disclosures		Page 23	-	-

GRI Standard	Ratio	Description	ISO 26000	Number of page / reference / comment	Reasons of omission / non - coverage	External assurance
GRI 202: Anti - Corruption	205-1	Confirmed incidents of corruptions and actions taken	6.6, 6.6.3	Page 23 There have been no incidents of corruption. There have been no incidents of corruption.	-	-
	205-2	Communication and training on anti-corruption policies and procedures	6.6, 6.6.3	Page 23 All newcomers employees are being informed in detail regarding the internal regulation of the Group which includes Relevant topics.	-	-
	205-3	Confirmed incidents of corruption	6.6, 6.6.3	There have been no incidents of corruption.	-	-
<b>GRI 300: Environmental performance ratios</b>						
<b>GRI 301 - Materials</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 23	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 23	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 23	-	-
GRI 301: Materials	302-1	Materials used by weight or volume	6.5.4	Page 64-65, 67	-	-
	302-2	Materials used that are recycled input materials		Page 67	-	-
<b>GRI 302 - Energy</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 23	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 23	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 23	-	-
GRI 302: Energy	302-1	Energy consumption within the organization	6.5.4	Page 63 Total indirect energy consumption is being solely from electricity as reported in the section for environmental related issues.	-	-
	302-4	Energy consumption	6.5.4, 6.5.5	Page 63	-	-
<b>GRI 303 - Water and outflows</b>						
GRI 103: Management approach	103-1	Management approach	6, 7.3.1,	Page 23, 64	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 23, 64	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 23, 64	-	-
GRI 303: Nερό	303-1	Water consumption per source	6.5.4	Page 64	-	-
<b>GRI 305 - Greenhouse gas emissions</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 23, 62-63	-	-
	103-2	Management approach and	7.4.3,	Page 23, 62-63	-	-
	103-3	Separate elements	7.7.3, 7.7.5	Page 23, 62-63	-	-

GRI Standard	Ratio	Description	ISO 26000	Number of page / reference / comment	Reasons of omission / non - coverage	External assurance
GRI 305: Emissions	305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	6.5.5	No type of such energy is produced by the company	-	-
	305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)		Page 62-63	-	-
	305-3	Other indirect greenhouse Gas (GHG) emissions (Scope 3)		Page 62-63, 65-66, 68	-	-
	305-4	Greenhouse gas (GHG) emissions intensity		Page 62	-	-
	305-5	Reduction of greenhouse gas (GHG) emissions		Page 63	-	-
<b>GRI 306 - Liquid and material waste</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 23, 64-65	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 23, 64-65	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 23, 64-65	-	-
GRI 306: Liquid outflows and waste	306-4	Waste diverted from disposal	6.5.3	Page 64-65	-	-
<b>GRI 400: Social performance ratios</b>						
<b>GRI 401 - Employment</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 53-54	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 53-54	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 53-54	-	-
GRI 401: Απα-σχόληση	401-1	Hiring and personnel movement	6.4.3	Page 54	-	-
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.4.4, 6.8.7	Page 54-55	-	-
	401-3	Parental Grant	6.4.4	Page 54 The Company provides at all cases, the license, as provided by the Law, to the employees that have acquired or are about to acquire a new child. The total employees that receive such license continue to co-operate with the Company after the time-period of 12 months since the receipt of the license.	-	-
<b>GRI 402 - Labour Relations</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 22, 53-54	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 22, 53-54	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 22, 53-54	-	-

GRI Standard	Ratio	Description	ISO 26000	Number of page / reference / comment	Reasons of omission / non - coverage	External assurance
GRI 402: Labour Relations	402-1	Minimum notice period regarding operational changes	-	Page 54 There has not been a specific minimum notice period on the part of the Company. However, any relevant legal provisions are fully applicable. Employees are promptly informed of any major matter that concerns the Company directly from the Management.	-	-
<b>GRI 404 - Training and Education</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 55-56, 99	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 55-56	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 55-56	-	-
GRI 404: Training	404-1	Average Training Hours per employee Per year/ employee	6.4.7	Page 55	-	-
	404-2	Programs for skill management and lifelong learning	6.4.7, 6.8.5	Page 55-56	-	-
	404-3	Percentage of employees receiving regular performance and career development reviews	6.4.7	In 2019, all employees Received a Performance review.	-	-
<b>GRI 405 Diversity and Equal Opportunities</b>						
GRI 103: Management Approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 53	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 53	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 53	-	-
GRI 405: Diversity and equal opportunity	405-1	Composition of governance bodies and employees	6.3.7, 6.3.10, 6.4, 6.4.3	Page 36, 53-54	-	-
	405-2	Ratio of basic salary and remuneration based on gender or other distinction	6.3.7, 6.3.10, 6.4, 6.4.3, 6.4.4	No wage distinction based on gender is acceptable to the Group. For the same jobs, employee remuneration is not different. Thus, the remuneration of women does not differ from that of men for the same jobs.	-	-
<b>GRI 406 - Καταπολέμηση των διακρίσεων</b>						
GRI 103: Management Approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 22, 53	-	-
	103-2	Management approach and Topic-specific disclosures	7.4.3, 7.7.3,	Page 22, 53	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 22, 53	-	-

GRI Standard	Ratio	Description	ISO 26000	Number of page / reference / comment	Reasons of omission / non - coverage	External assurance
GRI 406: Anti-discrimination	406-1	Incidents of corruption and corrective actions taken	6.3.7, 6.3.10, 6.4, 6.4.3	There have been no incidents of corruption	-	-
<b>GRI 417 – Product and Service Labeling</b>						
GRI 103: Management Approach	103-1	Material aspects and boundaries	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	Page 69, 73-74	-	-
	103-2	Management approach and topic - specific disclosures		Page 69, 73-74	-	-
	103-3	Disclosure on Management Approach		Page 69, 73-74	-	-
GRI 417: Product and Service Labeling	417-1	Requirements for products, services and labeling	6.7, 6.7.3, 6.7.4, 6.7.5, 6.7.6, 6.7.9	Page 75	-	-
	417-2	Incidents of non-compliance regarding the information on products, services and labeling	6.7, 6.7.3, 6.7.4, 6.7.5, 6.7.6, 6.7.9	There were no incidents of non - compliance.	-	-
<b>GRI 418 – Customer privacy</b>						
GRI 103: Management approach	103-1	Material aspects and boundaries	6, 7.3.1,	Page 8-9, 41-42, 75	-	-
	103-2	Management approach and Separate elements	7.4.3, 7.7.3,	Page 8-9, 41-42, 75	-	-
	103-3	Disclosure on Management Approach	7.7.5	Page 8-9, 41-42, 75	-	-
GRI 418: Customer privacy	418-1	Total number of complaints on the confidentiality of information and personal data of customers.	6.7, 6.7.7	Page 75 There were no complaints	-	-

The investigation of material aspects of sustainability, the compliance with the GRI Standards and the respective adjustment of the report in the selection “In accordance – Core option”, as well as the analysis of all details of specific standard disclosures, in the category environment, were performed with the support of AIPHORIA Consulting.

## Material Sustainability Issues

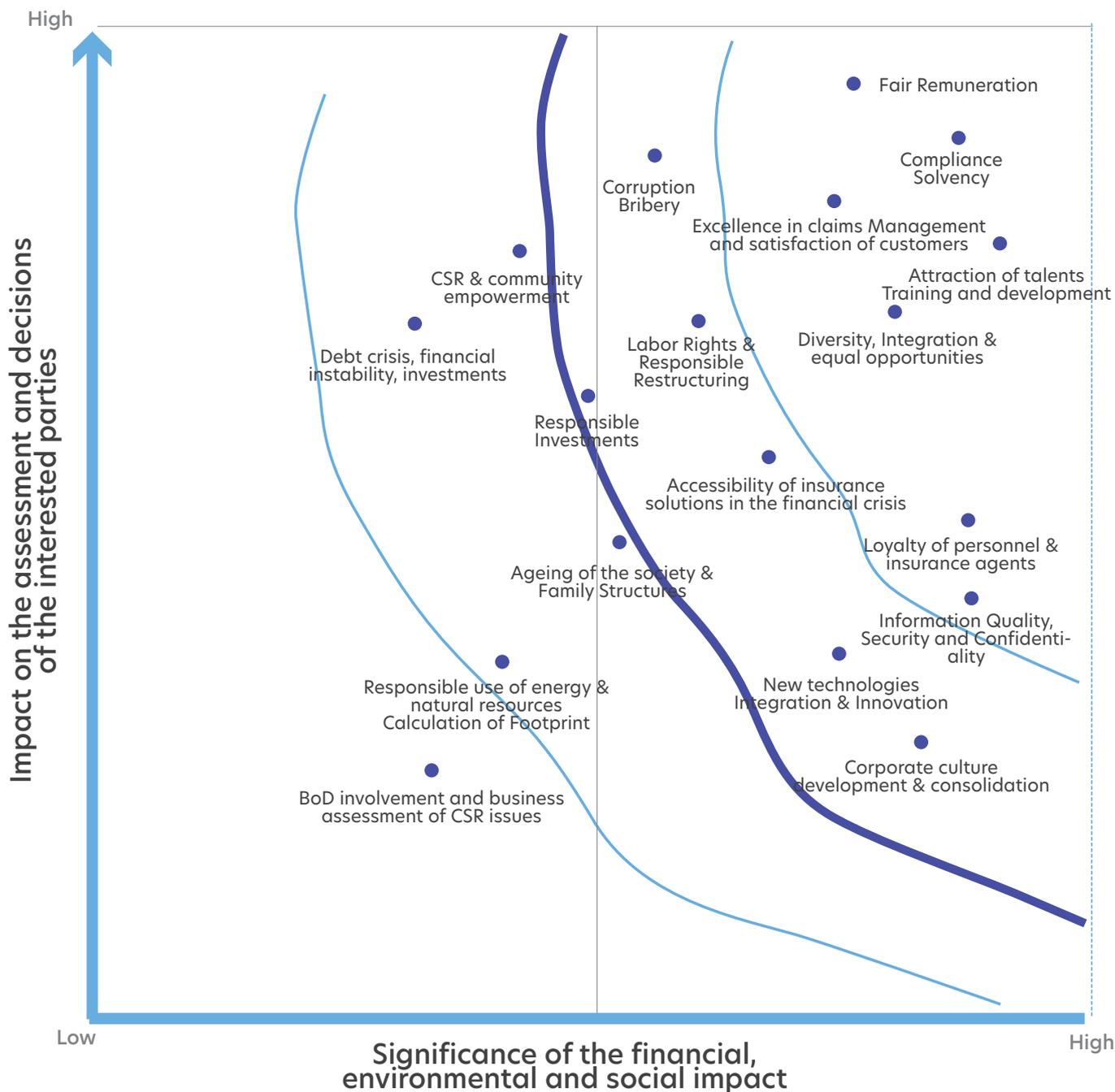
AA	Sustainability Issues	Description
1	Corporate Culture Development & Consolidation	The Company was primarily aiming at the communication of its core values to its employees as a key driver for the achievement of the company’s goals. It considers itself an essential factor for the success of staff sharing a common vision by participating in the dialogue on the integration of these values with new circumstances, particularly in times of demand for the vigorous reorganization for the sustainable renewal of the company. Frequent communication and ongoing staff awareness strengthen employee motivation, commitment to goals and compliance with business ethics.
2	New Technologies Integrity & Innovation	The permeation and assimilation of modern technological tools and related working methods enhances the company’s ability to create innovative products, techniques for providing services and, generally, its business operations. Thus, it can thoroughly respond to the evolving attitudes of the external environment and, at the same time, provide personalized services to meet other technology-dependent business needs and requirements.  The Company aims to be a pioneer in the implementation of digital services, to develop and implement solutions to meet the new digital needs of its customers and agents.
3	Fair Remuneration, Security, Support of the Staff	The company believes that the clear, “generous”, well-known in advance, strictly upheld and flexibly adjusted with the reward criteria remuneration policy plays a key role in its ability to hire talents, hold onto them and, thus, add to the ongoing work satisfaction of the staff.  The remuneration and redundancy scheme offered by the Company to employees is embedded within a framework that aims to promote internal balance, rivalry and consistency, professional meritocracy, demonstration of the link between performance and earnings, and corporate expectation of long-term creation at all levels of the company, either individually or collectively.  Finally, it assures employees that the company is and will be present in any possible unlucky moments that may be presented.
4	Labour Rights & Responsible Restructuring	Even during the economic crisis in Greece, the Company maintained its growth model by increasing employment through the use of new technologies and processes of responsible restructuring, achieving real growth through the increase and widening of the value of production. It considers that the safeguarding and observance of labor rights not only offers peaceful work, but it is also a factor in increasing and stabilizing the incentives for improvement–maximization of staff performance. At the same time, the resistance to changes brought about by the necessary restructuring for the sustainable development of the company is facilitated.
5	Diversity, Integration and equal opportunities	Due to its nature and the geographical area of its activities, the Company is not particularly exposed to intense problems of diversity.  However, its policy clearly ensures equal opportunities for its staff, irrespective of the gender, disability, religion, skin colour, ethnicity, age or sexual orientation, both for inclusion and professional development.  This framework is appropriately diversified and applies throughout the network of its insurance agents.
6	Corporate Social Responsibility and Community Empowerment	The Company has a tradition of strategic charity and supports communities and/or groups of special interest with donations and benefits given directly to them or to related Institutions and Associations through sponsorships and corporate volunteering. The organizations and actions supported, mostly aim to address important social and environmental issues.
7	Quality, Safety, Data Privacy	The company embraces the view that insurance activity is based and requires trust. To this direction, in addition to the full compliance with legal and regulatory provisions, it uses and attains new technologies for information and personal data management.  Therefore, the company achieves both the protection and privacy of customers’ personal data and the prevention of their violation, as well as the timely availability of the statistics for the decision-making and valuation of the course of projects and activity of the company.

AA	Sustainability Issues	Description
8	Debt Crisis, Financial Instability, Investments	<p>The Company has a mechanism and procedures for the monitoring and assessment of risks, and it is supervised for this and for the monitoring of relevant investments.</p> <p>The investment strategy of the company is expected to continue to assist the balance of the financial risk associated with the debt crisis.</p> <p>It should be noted that the Greek legislation imposes investments that are not exposed to particular special risks regarding the environment, social and governance issues.</p>
9	Attracting Talents, Training and Development	<p>The Company relies on its talented people, and, consequently, ensures the achievement of its objectives from the start by the high performance of the personnel.</p> <p>As a result, it seeks to attract talented people with skills and qualifications, that are evaluated in order for them to join the correct position needed to achieve their business goals. The Company demonstrates its clear and lasting interest but also requires continuous training and development.</p>
10	Corruption, Bribery	<p>The insurance activity requires trust. Therefore, beyond statutory concerns and audits by supervisory bodies, the Company promotes a culture of esteemed business ethics and has internal bodies to ensure that the employees, internal stakeholder and the agents operate according and comply with the relevant framework. Beyond the legal and corporate consequences, the issue critically concerns the safeguarding of our clients and shareholders, and is, hence, linked to the reputation and credibility of the Company.</p> <p>The company operates within the framework of principles and practices of the Greek Code of Corporate Governance.</p>
11	Loyalty of Staff & Associates	<p>Being active throughout Greece in the insurance industry, the Company requires a stable network of consistent and committed associates – agents.</p> <p>In order to ensure the loyalty of the clients the company applies the same policies and methodologies for their selection and integration to its associates – agents, as well as a corresponding reward and collateral policy. In this way, the Company works with associates who are clearly committed to the company and operate within the behavioral and supervisory policy required by the company.</p>
12	Responsible energy consumption and natural resources, Footprint Calculation	<p>The company's activities do not have significant impact on the climate and the environment. Nonetheless, the Company has an autonomous voluntary target for a continuous 'green' effort, to avoid and reduce emissions and any environmental impact caused by its activities.</p> <p>It incorporates these values into its business culture, while also provides incentives to its staff. Hence, in addition to the cultivation of a similar climate in its relevant social circle, the promotion of the Company's efforts, its size and reputation serve as a positive example to all. The Company sets targets (that it publishes) for the reduction of greenhouse gases, energy, water, paper, as well as for the emissions resulting from the day-to-day transportation of its staff.</p>
13	Affordable insurance solutions during the financial crisis	<p>Given the consequences of the financial crisis on Greek society, the Company is shaping products and services in a way that allows it to provide insurance solutions that meet the needs of the most vulnerable parts of the population (youth, new business owners, the elderly, people with disabilities, immigrants, unemployed, etc).</p> <p>The company strives to develop solutions aimed at responding to the new conditions and problems that have arisen, such as the fall of the middle class, changes in pension plans, uninsured cars, etc</p>
14	Aging of Society & "Family" Structure	<p>At the same time, the economic crisis has been accompanied by the aging of the population and difficulties in the typical operation of a family, with a corresponding impact on the cost of pensions health care and private savings.</p> <p>The Company aims to create and offer new solutions to address issues such as safe healthcare, self-sufficiency, support for families with equivalent burdens.</p> <p>A typical standard example of such a product is the Asfalistikos Goneas.</p>
15	Compliance & Solvency	<p>The consequences of the crisis have created increased regulatory constraints for European Reliance. The Company is required to continuously develop and improve the effectiveness of the governance system for managing solvency requirements, dealing with money laundering and conflicts of interest. To this end, the company implements the requirements of 2009/138/EU for Solvency II and the requirements for its supervision by the Bank of Greece</p>
16	Excellence in Managing Claims & Customer Satisfaction	<p>In the event of a claim, the customer must have proof of the extent of his insurance coverage and the Company must be able to assess the credibility of the claim and weigh the possibility of insurance fraud.</p> <p>The Company has ensured that it can best manage emerging demands and quickly meet the genuine needs of its clients within a framework of trust, cooperation, business ethics and reliability, in terms of completing the collection of relevant information, the effectiveness of its tools and assessment methods and the productivity of its staff and agents.</p>
17	Involvement of the Board of Directors and the Business Evaluation of CSR Issues	<p>The Company practices the smooth and rapid achievement of its restructuring, aiming at sustainable operation.</p> <p>This goal, related to the understanding and implementation of all the essential sustainability issues that concern and develop the Corporate Social Responsibility, has led the company to integrate these issues into the decision-making processes of its senior management and to assess them with a formal business process.</p>

# Graph for Material Sustainability Issues

GRI 102-47

The material issues were highlighted in discussions with representatives of the interested parties of the company's internal operations. These issues define the business orientation and the sustainability factors of the Group and affect the expectations, decisions and actions, as the interesting parties estimate that these may have financial, social and environmental consequences on the Group's activities.



# Sustainability Material Issues

AA	Sustainability Material Issues	Boundaries of Material Issues		Aspect
1	Corporate culture, growth & consolidation	European Reliance	-	Work Practices, Decent Work Employment
2	New Technologies, Integrity & Innovation	European Reliance	-	
3	Fair Remuneration, Security, Support for Staff	European Reliance	Insurance Agents, Sales Network	Work Practices Decent Work, Employment Fair Remuneration for Women and Men, Occupational Health & Safety
4	Labor Rights & Responsible Restructuring	European Reliance	-	Work Practices Decent Work
5	Diversity, integration and equal opportunities	European Reliance	Insurance Agents, Sales Network	Work Practices Decent Work, Employment Diversity and Equal Opportunities
6	Corporate Social Responsibility and Community Empowerment	European Reliance	Communities, Groups of Interest	
7	Quality, Safety, Data Privacy	European Reliance	-	Product Liability Customer privacy
8	Debt crisis, financial instability Investments	European Reliance	Κοινότητες, Οικονομική Κοινότητα	
9				
10	Attracting talents, training and development	European Reliance	-	Work Practices Decent Work
11	Training & Education	European Reliance		
12	Corruption, Bribery	European Reliance	Wider society	Society Fight against Corruption
13	Loyalty of staff & Insurance agents	European Reliance	Sales Network	
14	Responsible energy consumption and natural resources, Footprint Calculation	European Reliance	-	Category Environment, Materials Energy Emissions
15	Affordable Insurance Solutions during Financial Crisis	European Reliance	Clients Local Society	Society Local community
16	Aging of society & "family" structures	European Reliance	Clients Local Society	Product Liability Product portfolio
17	Compliance, Solvency	European Reliance	Customers	
18	Excellence in Claims Management & Customer Satisfaction	European Reliance	-	Product Liability Information about Products & Services
19	Involvement of the Board of Directors and Business Evaluation of CSR issues	European Reliance	-	

# Contact Information

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GRI 102-53

As part of its ongoing efforts for improvement, European Reliance welcomes any question, clarification and proposal for the statement of corporate social responsibility, corporate governance, financial information and sustainable development, since the opinion of the stakeholders is of extraordinary importance to the company.

We remain at your disposal for any further information or explanations.

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