

Sustainable Development Brief Report

2016 - 2017



















INTERAMERICAN Hellenic Life Insurance Company S.A. (hereinafter referred to as «the Company») is a member of the Achmea Group. Achmea B.V. holds 99.89% of its share capital and other shareholders the 0.11%. The Company's registered office is in Maroussi, Attica, Ag. Konstantinou no. 57 postal code 15124. The Company owns 100% of the share capital of the following companies, the results of which are included in this Report (hereinafter collectively referred to as «INTERAMERICAN»).


- 1. Interamerican Hellenic Casualty Insurance Company S.A.
- 2. Interamerican Health S.A.
- 3. Athinaiki General Clinic S.A.
- 4. Medifirst S.A.
- 5. Interassistance Road Assistance

The concept of private insurance in Greece has been historically associated with the name of INTERAMERICAN. Since the first years of its operation, the Company has been distinguished for its dedication to the satisfaction of citizens' insurance needs and the development of innovative products and services. INTERAMERICAN operates throughout the Greek territory.

Key Information

 Market Share 9% <small>2017 & 2016</small>	 Recurring Earnings Before Tax €27.9 million <small>2017</small> €18.7 million <small>2016</small>	 Gross Premium Written €347.2 million <small>2017</small> €329.3 million <small>2016</small>
 Direct Payments €213.8 million <small>2017</small> €178.9 million <small>2016</small>	 Employees 1,173 <small>2017</small> 1,154 <small>2016</small>	 More than 25 awards for Corporate Responsibility and Sustainable Development programs/ initiatives

 Education 16,176 hours 2017 15,118 hours 2016	 Sales Partners 3,100 2017 & 2016	 Social Product €173.6 million 2017 €144.4 million 2016	 Suppliers percentage in the Greek market 95% 2017
 Energy consumption (INTERAMERICAN buildings (kWh)) 4,268,542 2017 4,311,567 2016	 Financial contribution for environmental/social actions as a percentage of earnings before tax 1.06% 2017 1.37% 2016	 Investments in infrastructure and development €14 million 2017 & 2016	
 Collaborations for the provision of insurance products 5 businesses and 2 federations 2017 & 2016	 Collaborations for road assistance services 3 insurance companies, 3 motorways joint ventures (5 national roads) 2017 & 2016	 Collaborations for social contributions (memoranda) 4 organizations and institutions 2017 & 2016	

 INTERAMERICAN

Introduction

Corporate Responsibility, as a philosophy and action, is an integral part of the corporate strategy. The development and promotion of a consistent Corporate Responsibility culture across INTERAMERICAN's employees and partners is a key, strategic concern of Management, which contributes to the consolidation of its credibility and the constant preference of the insured, to the strengthening of corporate culture and cohesion - the Company's relationship with its employees, as well as the creation of positive economic results and business prospect.

By placing Corporate Responsibility at the core of its operations, INTERAMERICAN can manage more effectively -for the public interest- its economic, social and environmental impacts resulting from its operations. In this context, it carries out a materiality analysis of the Sustainable Development issues that are relevant to its operations, taking into consideration both its internal and external stakeholders' view on the significance of these issues, both for them and for the Sustainable Development of INTERAMERICAN.

Since 2008, INTERAMERICAN publishes a Sustainable Development Report, following the most recent standards for Sustainable Development Reports, while receiving third party independent assurance. At the same time, it adheres to the United Nations Global Compact's 10 Principles, while it is a member of the Sustainable Greece 2020 initiative. Specifically, with regards to the United Nations' 17 Sustainable Development Objectives (UN SDGs), the Company is joining forces with its Stakeholders for their implementation. This Report constitutes a summary of the company's Sustainable Development Report for the years 2016-2017 emphasizing on the company's material issues.

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



Vision-Mission-Corporate Principles

Vision: to be the top insurance organization in the Greek market that broadens the traditional boundaries of insurance through services ecosystems, while improving its customers' quality of life and creating feelings of pride for both its employees and partners.

Mission: to improve all of its stakeholders' quality of life through significant value creation.

Corporate Principles:

Integrity, Innovation, Respect, Teamwork & Responsibility



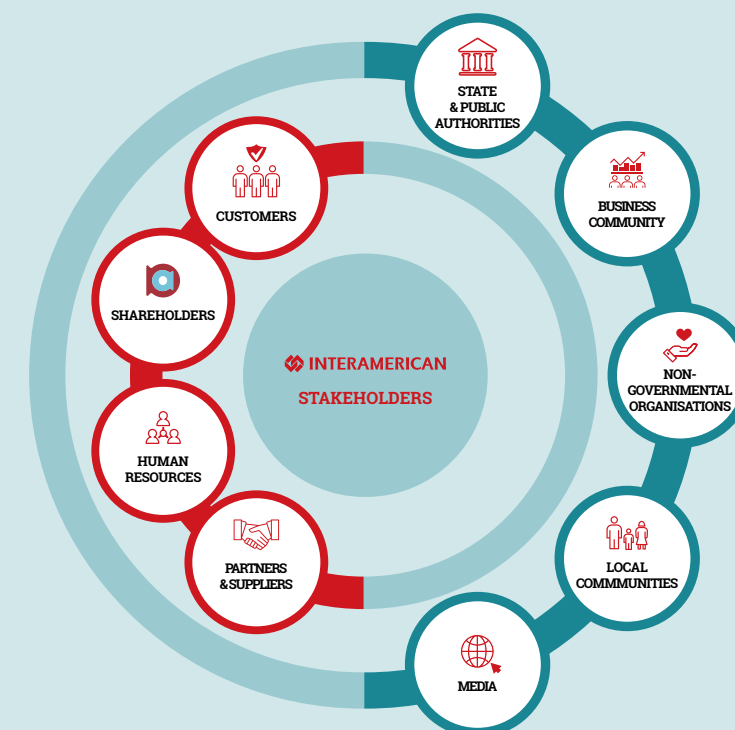
Responsibility and Sustainable Development

Corporate Responsibility is an integral element of INTERAMERICAN's philosophy that characterizes its business entity and its impact on the economy, the society and the environment. It recognizes that through its commitments to demonstrated actual Responsibility, the incorporation of the latter into the corporate strategy, and the holistic implementation in the corporate operations, it supports the meaningful interaction with its stakeholders towards Sustainable Development.

Stakeholders

INTERAMERICAN recognizes as its «Stakeholders» those parties that are significantly affected by its activities and generally, its business operations, but also those that influence through their decisions the Company's ability to implement its strategy and achieve its goals.

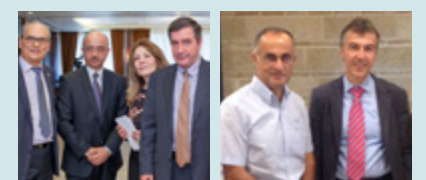
INTERAMERICAN takes into consideration its Stakeholders' concerns, expectations, and issues over its activities, while it seeks to improve the two-way communication and dialogue with them in the areas where lack of satisfaction and difficulty in meeting their expectations is detected. The means of communication with each Stakeholder, as well as the issues and needs that arise from the dialogue, demonstrate the systematic approach adapted by INTERAMERICAN to strengthening its relationship with its stakeholders. The approach is based on the responsible recording, monitoring and management of issues, in order to create added value to each Stakeholder, in every aspect of their relationship and their interaction.



FIRST ZONE: CUSTOMERS, SHAREHOLDERS, HUMAN RESOURCES, PARTNERS & SUPPLIERS

SECOND ZONE: STATE & PUBLIC AUTHORITIES, BUSINESS COMMUNITY, NON-GOVERNMENTAL ORGANISATIONS, LOCAL COMMUNITIES, MEDIA

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



Materiality Analysis

A materiality analysis was conducted with the participation of INTERAMERICAN's internal and external Stakeholder with the objective to identify the Company's Sustainable Development material issues. Material are the issues that cause the key economic, environmental and social impacts of INTERAMERICAN or significantly affect the Stakeholders assessments and decisions in relation to the Company.

The materiality analysis will also be used by INTERAMERICAN for the review and improvement of the broader Sustainable Development strategy. The analysis was carried out in accordance to the internationally recognized GRI Standards for the Sustainable Development Reports preparation.

Stage 1: Issues identification

In the first stage of the analysis, the Principle of Inclusivity was taken into consideration and the issues related to the Company's activities and Stakeholders were identified.

The findings were based on the following review procedures:

- internal documents related to policies, procedures, strategies and results of existing Stakeholder dialogue (e.g. public opinion surveys);
- the press and publications for the years 2016-2017 related to the insurance industry;
- INTERAMERICAN's Sustainable Development Report for the years 2014 and 2015;
- the Sustainable Development Reports of peer companies in Greece and abroad;
- the UN Sustainable Development Goals (SDGs);
- the GRI publications for the insurance industry;
- the top international Sustainable Development Standards for the insurance industry.

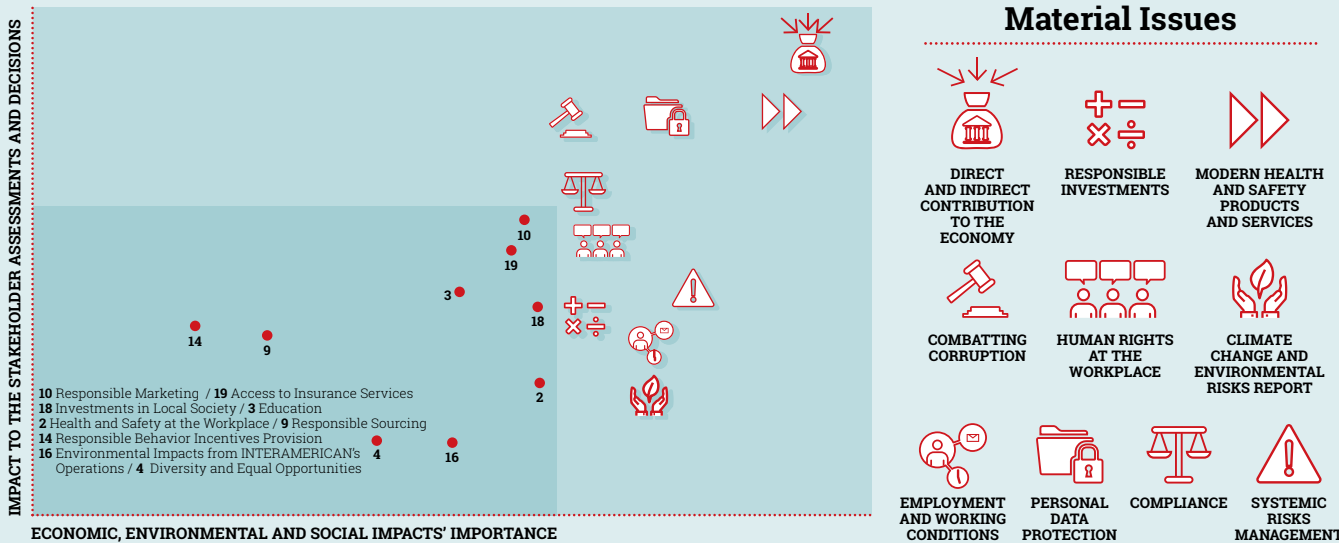
Stage 2: Topics Prioritization

In the second stage of the analysis the Principles of Materiality and Inclusivity of the Stakeholders were taken into consideration and the issues identified in the first stage were prioritized based on two criteria:

- the importance of the issues for the Company's contribution to Sustainable Development (the evaluation included both the importance of the issues for the business model, the reputation and INTERAMERICAN's goals, as well as the importance of those issues for the Sustainable Development in a broader context);
- the importance of those issues for INTERAMERICAN's internal and external stakeholders.

Stage 3: Results Validation

At the final stage of the analysis, the results of the second stage were validated with members of INTERAMERICAN's Top Management. The procedure took into consideration the Principles of Completeness and Inclusivity of the internal Stakeholders. Through this analysis, 10 material issues were identified and selected, which are reflected in the following materiality map.



Corporate Governance

INTERAMERICAN has developed policies and procedures for every stage of its business activities in order to ensure its credibility and prestige. The selection of adequate Corporate Governance principles and practices, and consequently, the promotion of all the Company's Stakeholder interests, constitutes an ethical commitment of the Management.

The Company's priorities are:

- the dedication towards the implementation of the best governance principles, as they result both from the applicable legislation and the regulations, and from the Corporate Governance policy of the Shareholder (ACHMEA),
- the strict observance of principles, voluntary codes, and ethical rules and responsible business operations.

Risk management

MATERIAL ISSUE !

Due to the nature of its business activities, INTERAMERICAN is exposed or likely to be exposed to a range of financial, insurance and operational risks, and therefore the issue of Risk Management has been identified as material by both the Company's Management and its Stakeholders. The responsible risk management by INTERAMERICAN prevents the potential negative consequences of both internal and external stakeholders, whereas a counter-attitude would have a negative effect on the reputation and the economic performance of the Company, from potential sanctions and fines.

For the proper and responsible management of this issue, INTERAMERICAN's Management uses effective methods of identification, evaluation, measurement, and management of these risks, in line with the Integrated Risk Management Framework (I.R.M.F.), approach adopted by the Shareholder.

The Integrated Risk Management Framework (I.R.M.F.) reflects the required structures for the risk management, which the Company has already incorporated to its governance, to enable understanding of the risks in the decision-making, monitoring and development of these risks, the risk appetite levels, as well as the effects on capital base, liquidity and profitability.

The major risks, in which the Company might be exposed to and which INTERAMERICAN manages, are the Insurance risk, the Market risk, the Counterparty Agreement Breach Risk, the Operating Risk and the Liquidity Risk. It is noted that the Insurance Risk includes various Social Risks (e.g. aging population) and Environmental Risks (e.g. climate change), which the Company examines and counts on the development of its products and services.

According to Solvency II requirements, INTERAMERICAN instituted in 2015 the Risk Management Division, which is set up to act as an autonomous and independent unit and is responsible for supporting the Company in relation to insurance, financial, operational and strategic risks. The person in charge of the Risk Management Division reports directly to the Board of Directors, with the CEO responsible for the overall management. At the same time, the person in charge informs the Audit Committee and the Risk Management Committee on audits results and the developments regarding the key risks.

The Risk Management Division conducts continuous monitoring of the agreed actions with regards to the findings of Actuarial Operations, Risk Management and Internal Audit. At the same time, it is responsible for the evaluation of its Own Risk and Solvency Assessment (ORSA), drafting the relevant Report, as well as calculating the Risk Appetite levels, which are set for approval by the Board of Directors.



Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



INTERAMERICAN has not experienced any significant deviations from the risk tolerance levels over the past two years (2016-2017).

Regulatory Compliance

MATERIAL ISSUE !

INTERAMERICAN recognizes that compliance with legislation makes a decisive contribution to Sustainable Development and to the institutions strengthening. For this reason, Company employees comply strictly with the applicable laws and internal regulations. The employees demonstrate great caution, so that under no circumstances will they be involved in money laundering activities and violation of antitrust legislation and internal informational rules, since such practices would have a negative effect on customers, the reputation, and the financial performance of INTERAMERICAN, due to potential sanctions and financial penalties.

INTERAMERICAN, with the aim of continuously complying with applicable laws and regulations, possesses and applies the following, which are respected by all its employees and those who cooperate with the Company:

- Code of Ethics and Conduct
- Integrity and Anti-Fraud Policy
- Report and Approval of Business Gifts Policy
- Report and Manage Incidents Policy
- Anti-Money Laundering Policy
- Ethical and effective Corporate Governance, which is in line with the relevant requirements of the Shareholder (ACHMEA)
- Internationally Accepted Accounting Methods
- Internal Audits.

In the years 2016 and 2017:

- Audits were performed by the Internal Audit and an internal audit was conducted on Sales Offices, subsidiaries, Internal Company Divisions and Departments and corresponding Audit Reports were prepared for the Management, the Audit Committee and the Board of Directors.
- There has been no incident of non-compliance, a fine or a non-financial sanction against the Company regarding the accompanying product and services information, Marketing, Promotion and Advertising practices.
- INTERAMERICAN has not been imposed any financial penalties for environmental legislation violation.

In February 2016, the General Secretariat of Consumers of the Ministry of Development imposed a fine of €150,000 against INTERAMERICAN on the grounds that VAT was not paid on certain health compensations during 2014-2015. The decision to impose this fine has been appealed before the Administrative Courts and the trial is pending. During 2017, there were no incidents of non-compliance with applicable laws and regulations.

**Direct approach
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Personal Data Protection

MATERIAL ISSUE !

For all INTERAMERICAN employees, respect for privacy, and the protection of personal data are key priorities. For this reason, the Company takes all necessary measures to prevent the theft, loss and leakage of its customers/insured persons, employees and suppliers personal data. INTERAMERICAN has designed and implemented -since 2010- an Information Security Management System.

The purpose of this initiative is to safeguard and maintain the confidentiality, integrity, and availability of the Company's physical and informational data. Their protection requires a structured, integrated and effective approach. This approach is provided by the international standard ISO/IEC 27001: 2013, on the basis of which the Information Security Policy was developed. This policy, through a series of technical and organizational tools, describes the required safeguards to be followed by INTERAMERICAN on all of its operations.

In addition, the Company has developed and implemented appropriate measures, in order to ensure that one of the Company's most important assets, information, is adequately protected, whether it is stored or being processed on its systems.

In accordance with the requirements of the Data Protection Authority, the Company has obtained the necessary licenses for the collection, preservation and processing of files with personal and sensitive data of customers, suppliers and employees. Customer data, to which specific employees have access to due to location and/or activity, is secret and confidential, and is not disclosed to third parties.

INTERAMERICAN has since 2016 created and staffed a project management team, which has thoroughly analyzed the articles and concepts of the regulation. Analysis is seen as one of the first key steps for compliance. The new order of the European General Data Protection Regulation (GDPR) was first understood and consolidated by the Management, which supported the training through a recurrent awareness program to familiarize all company employees and ensure the smooth adaptation to the regulatory framework.

The implementation of the DPIA (Data Privacy Impact Assessment) by INTERAMERICAN, since the beginning of 2017, highlighted the shortcomings and vulnerabilities that existed in the Company, and based on them, an implementation plan was designed.

During 2016-2017, there were no substantiated complaints about the unlawful use of the personal data of the Company's customers/insured persons, employees and suppliers.

**Direct approach
to the United
Nations Sustainable
Development Goals
(UN SDGs)**



Value Creation

Acts of Interest for the MARKET and the INSURANCE

Direct and Indirect Contribution to the Economy

MATERIAL ISSUE !

INTERAMERICAN's insurance policy and commercial policy relates to its relationship with its customers and partners, while it also affects its relationship with the other Stakeholders (Supervisory Authority, Institutions, Business Associations, and Business Community). INTERAMERICAN ensures that its commercial activity is characterized by Responsibility and transparency. This is reinforced by the fact that the Company is firmly recognized as a leader among the top Greek insurance companies in the preference of the insured persons.

In addition, the economic value generated and distributed by INTERAMERICAN's activities, directly or indirectly, constitutes its measurable Social Product. The positive contribution to the Greek economy is the element that further guarantees the Company's license to operate and the Company's Sustainable Development in the future. For this reason, the issue of «Direct and Indirect Contribution to the Economy» was recognized as essential, both by Stakeholders and the Company itself.

The Company prepares a three-year business plan, which closely monitors its performance and which is annually updated. Monthly reports are prepared with specific economic and business indicators, which are compared with both the respective targets and the corresponding performance of the previous year. These reports are used by INTERAMERICAN's Management in communication with the parent company ACHMEA, but also internally at all Management levels (e.g. Board of Directors, Executive Committee, Management Teams, etc.). The performance monitoring is also complemented by control mechanisms, established by the Company for its smooth and optimal operation, but also due to legislative obligations, such as the implementation of the Solvency II Framework.

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



The Social Product includes the return of INTERAMERICAN's economic value to the wider society, as well as the wider contribution to the country's economic and social development. The Company's steady profitability is a springboard for Sustainable Development, as it stems primarily from its operating results and, secondarily, from investment.



Recurring Earnings

€27.9 million
2017

€18.7 million
2016



LAT

€3.1 million
2017

- €15.6 million
2016

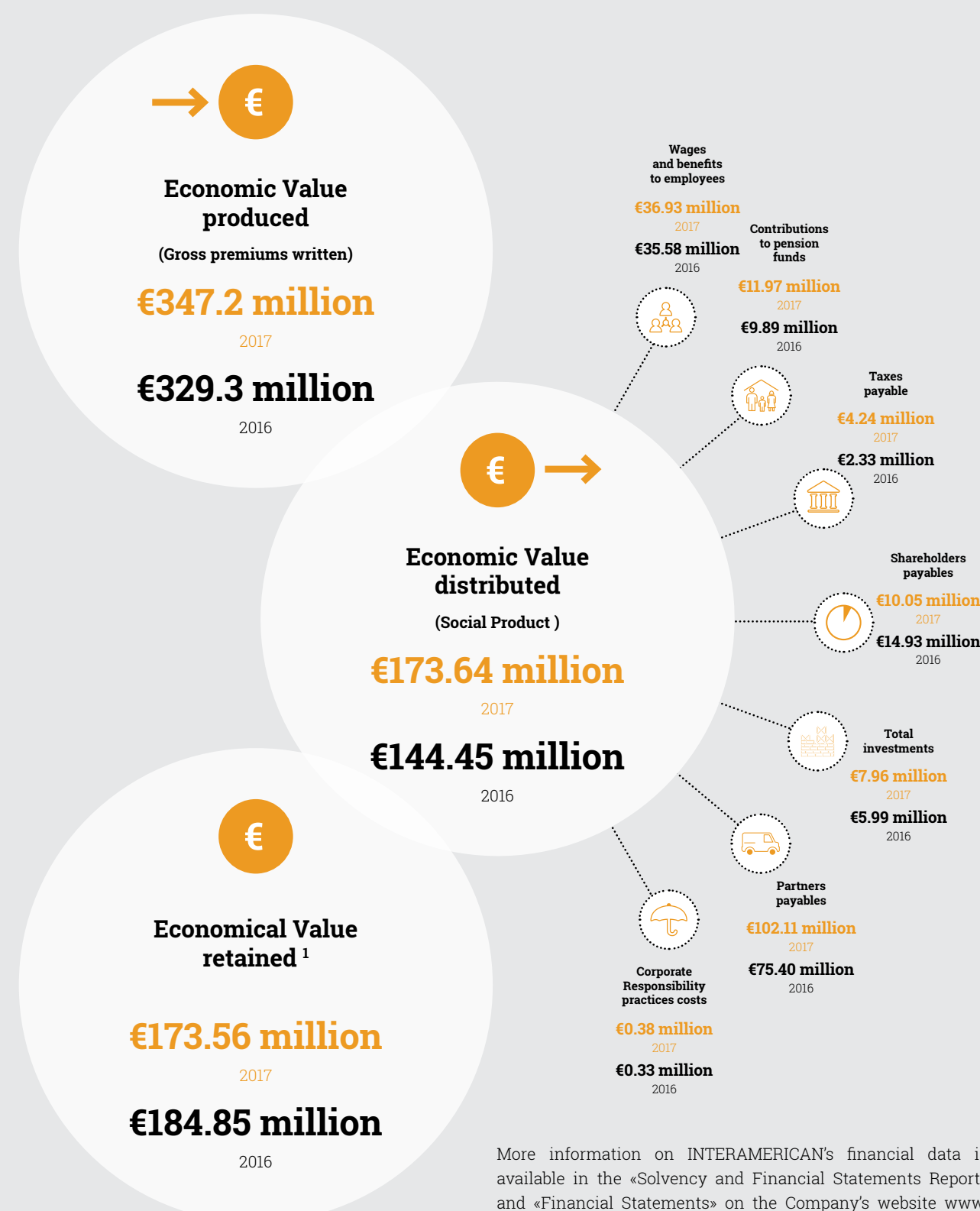


Profits before Taxes

€31.0 million
2017

€3.1 million
2016

Similarly, during 2016-2017, INTERAMERICAN produced and distributed the following economic value:



More information on INTERAMERICAN's financial data is available in the «Solvency and Financial Statements Report» and «Financial Statements» on the Company's website www.interamerican.gr

¹ Defined as the difference between the value produced by the Company and the value distributed.

Responsible Investment Management

MATERIAL ISSUE !

INTERAMERICAN maintains a framework for responsible investment policies, which defines its vision and approach to responsible investments, focusing on the integration of social factors in its investment activities. These factors are now an integral part of its investment decisions, as the Company believes that the latter can influence any risks and the returns of its operations. Responsible Investment Management is a material issue that can affect both INTERAMERICAN's Sustainable Development and operations, as well as its relationships with external Stakeholders (customers, competitors, investors, etc.).

Of great importance for INTERAMERICAN's readiness in view of the implementation of the Solvency II Directive since the beginning of 2016, was the approval received by the ACHMEA parent company from the Central Bank of the Netherlands and the Bank of Greece for the use of the Partial Internal Model for the calculation of the Solvency Capital Requirement. The ability to obtain approval for the development and use of an Internal Model is a Solvency II innovation. Since the entry into force of Solvency II (2016), the development of the Internal Model allows INTERAMERICAN to optimize the perception, assessment and management of its risks in the Casualty sector, and to differentiate itself from the average European - and Greek- insurance company which use the «Standard Formula». The use of the Internal Model results, among other things, in benefits of better portrayal of the company's different risk profiles, increased focus on risk management and, most importantly, optimal business decisions management, such as pricing and reinsurance structure.

According to Solvency II requirements, INTERAMERICAN has an Actuarial Function, with responsibility to:

- coordinate and supervise the calculation of technical provisions,
- express an opinion on the overall policy of assuming insurance risks,
- express an opinion on reinsurance policy and contracts,
- contribute to the effective implementation of the Risk Management System, in particular with regards to the calculation of the Solvency Capital Requirement (SCR), the Minimum Capital Requirements (MCR) and the Own Risk Assessment and Solvency Assessment (ORSA).

At the end of 2016, INTERAMERICAN's total invested capital amounted to 904 million euro, with 95.4% of its portfolio invested in fixed income securities (bonds and time deposits), while the bond portfolio of the Company was ranked at 96% in highly credit rating (AAA, AA, A) securities of countries with strong economies (Germany, France, the Netherlands, etc.).

Similarly, at the end of 2017, INTERAMERICAN's total invested funds amounted to 898 million euro, with 94.3% of its portfolio invested in fixed income securities (bonds and fixed-term deposits), while the bond portfolio of the Company was ranked at 90.7% in highly credit rating (AAA, AA, A) securities of countries with strong economies (Germany, France, the Netherlands, etc.).

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



Innovative and Responsible Products and Services

MATERIAL ISSUE !

INTERAMERICAN's goal is to contribute to the Sustainable Development of the country, to the society's prosperity, and to the creation of added value for all its stakeholders. Towards this goal achievement, one of the major issues that the Company focuses on, is the development and distribution of modern products and services, as a counterpart would have a negative impact on its customers, its corporate reputation and its economic performance. Additionally, the issue of modern and responsible products and services is material for both the Stakeholders and the Company's progress towards Sustainable Development.

Digital Technology

In recent years, INTERAMERICAN, driven by innovation, is being rapidly transformed into a digital insurance company. The technological modernization that has been developed in the Company, directs it towards the goal of being the ultimate Digital Insurer of the Insurance Market.

Within the framework of achieving its goal of becoming a leading Digital Insurer, INTERAMERICAN invests - on average - more than 6 million euro on technology on an annual basis. The Company innovates in the design of new insurance products that encourage the use of friendly environmental technologies. Today, the technological level of INTERAMERICAN is so high that it has now gained international presence as it exports know-how to the other ACHMEA subsidiaries.

According to the aforementioned framework, INTERAMERICAN creates a comparative advantage, transforming the traditional «waterfall» model of information technologies product development and delivery, to the "Agile" change adaptability model. Today, this new model is expressed by the creation of 25 inter-departmental self-organized groups, which develop and deliver projects per 2 weeks frequency (sprints).

INTERAMERICAN offers its partners unique services through «e-office». With the use of a mobile phone, tablet or laptop, and with an internet connection, each partner can manage his / her portfolio, customers, supplies, contract renewals, etc. from whichever location, winning time and reducing –at the same time– management costs. Simultaneously, the partner is given the opportunity to issue online, in real time, a contract in all insurance sectors: Vehicles, Fire, Civil Liability, Roadside Assistance, Travel Assistance.

INTERAMERICAN has a range of innovative digital systems and applications to facilitate its partners, while providing quick and total customer service. Indicative examples:

- «Genius» system
- «OnE» system
- e-Road Assistance
- Big Data
- Analytics Center of Excellence (ACE)
- «i-Care» system

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



Taking into account the challenging economic situation in Greece, INTERAMERICAN has responded to the need for affordable private insurance, while it keeps up to date the policies of:

- improved pricing for existing products and services,
- product simplification and procedures standardization,
- affordable products and services and customer satisfaction, with flexible insurance proposals.

During 2016-2017 INTERAMERICAN has launched a range of new insurance products/programs and services focusing on innovation and affordable insurance costs.

Combating Corruption

MATERIAL ISSUE

INTERAMERICAN opposes to any form of corruption. The Company recognizes that the fight against corruption is one of the most important issues of Sustainable Development for itself and its stakeholders, with significant impacts on corporate reputation and credibility, but also on the strengthening of institutions at local, national and international level. All INTERAMERICAN employees are required to comply fully with applicable laws and internal regulations. In addition, the Company's responsible behaviour towards the fight against all kinds of corruption, is an essential factor in its progress towards Sustainable Development.

At INTERAMERICAN, an Anti-Fraud Policy has been developed since 2013, which is an integral part of business planning. The main objectives of the policy are:

- informing all human resources about the forms of fraud inherent in each business activity, as well as the potential risks for the Company,
- informing about the corporate process used to investigate fraud cases, current policies and regulations, as well as measures taken to prevent fraud cases,
- informing about the creation of an email for incident reporting (incident@interamerican.gr) and the ongoing investigation process.

During 2016-2017, anti-corruption training was carried out through:

- the participation of INTERAMERICAN executives in the «Business Integrity Forum», organized by «Transparency International - Hellas» (September 2016),
- the signing of a Memorandum of Understanding with the organization «International Transparency - Hellas», which ensures, among other things, the access of Company executives to educational, research materials and tools, as well as the participation of executives in training sessions delivered by the organization.

With regards to the rest of the policies, INTERAMERICAN enforces:

- the conduction of internal audits at sales offices, subsidiaries, internal departmental divisions and departments, drafting relevant Audit Reports for the management, the Audit Committee and the Board of Directors,
- the participation in various events of institutional or non-governmental organizations, which intensify their efforts towards this direction,
- the implementation of training sessions on an annual basis, aiming at the development of the personnel capabilities, in order to identify and deal with suspected transactions.

During 2016-2017, there were no lawsuits related to corruption (bribery/conflict of interest) against INTERAMERICAN or against an employee or insurance partner of the Company.

For the same period, the Company (based on their principles) did not participate in lobbying groups and did not finance politicians, nor did it make any contributions, in kind or any other form, to political parties or similar bodies.

Direct approach
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Acts of Interest for the HUMAN RESOURCES

Human Rights at the Workplace

MATERIAL ISSUE

INTERAMERICAN's employees are the most valuable asset and stable source of competitive advantage for the Company, as they compose with their training and skills, a unique set of professionalism, capable of achieving the business objectives and implementing the corporate mission.

The human resources management is consistent with the principles and values of INTERAMERICAN. The Company respects the rights and dignity of all its people and is committed to creating a working environment of mutual trust and respect, in which diversity is embraced and is considered a true value.

INTERAMERICAN has created a collaborative workplace, in which each employee is free to express his/her views and her/his talent is used, resulting in multiple benefits both for the employees and for the Company. At the same time, the employee satisfaction index is improving, and the profitability as a result, while their joint responsibility for the results and reputation of the company, is realized. The responsible Company behaviour and operation with regards to human rights at the workplace, ensures its progress towards Sustainable Development.

INTERAMERICAN respects and supports internationally proclaimed human rights and strictly enforces national and European legislation, while it has subscribed the Declaration on Diversity (2009) in an effort to further broaden the need to defend human rights. Within this framework, the Company is opposed to any form of child or forced labour and takes the necessary measures to combat such issues.

Fair Treatment

Fair treatment is one of the most important ethical values for INTERAMERICAN. In this context, the Company behaves on its customers, employees, associates and suppliers with respect to dignity and respect. For the Company, fair treatment and respect in practice means treating all employees in an ethically, unbiased and objective manner, without misusing information and without misinterpreting or deliberately hiding information.

It also means ensuring equal opportunities for workers on the basis of strict professional criteria, as well as creating a working environment free of any of form of discrimination or harassment.

Direct approach
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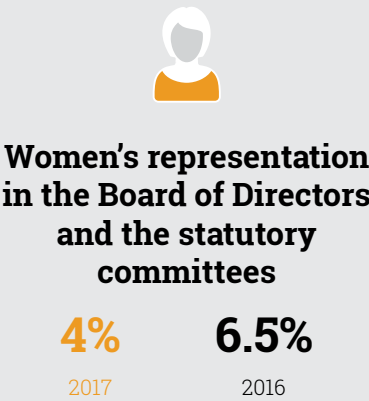
Collective Agreements – Trade Unionism

INTERAMERICAN recognizes and promotes the right of employees to participate in collective bargaining and trade union organizations. In this context, the communication and consultation of the Management with the employees and their representatives are highly important, for the mutual benefit of the Company and the employees.

For this reason, INTERAMERICAN implements a specific internal communication process based on which the Management is collaborating and communicating regularly with the Company's Employees' Association, an association established with the aim of preserving and promoting the labour, financial, and insurance interests of employees.



Within this framework of INTERAMERICAN's commitment for discrimination avoidance and promotion of equal opportunities on professional development, the percentage of women's representation in the Board of Directors and the statutory committees are:



Gender, Age, Nationality Representation on the BoD and the Committees

2017			TOTAL
Gender /Age			
40-50	14	2	16
51+	34	0	34
TOTAL	48	2	50

	Greek	Other Nationalities	TOTAL
Gender / Nationality			
Male	29	29	48
Female	0	2	2
TOTAL	29	21	50

2016			TOTAL
Gender /Age			
40-50	14	3	17
51+	29	0	29
TOTAL	43	3	46

	Greek	Other Nationalities	TOTAL
Gender / Nationality			
Male	28	15	43
Female	0	3	3
TOTAL	28	18	46

During 2016-2017, the Company did not receive any disclosures for:

- any cases of human rights violations in relation to its activities,
- any incidents of any form of discrimination, unfair treatment or harassment.



INTERAMERICAN provides training and personal development opportunities to its employees, irrespective of gender, age, etc. The Company employees during 2016-2017 - as in previous years - were covered in their entirety (100%) by Collective Agreements, while on 31/12/2017 INTERAMERICAN's Board of Directors consisted of executives of four different nationalities.

Working Conditions

MATERIAL ISSUE

The proper management of human resources is an important material issue for INTERAMERICAN, as it affects both its relationship with its employees and its broader corporate operation, given its direct and indirect impact on its human capital productivity and the Company's progress towards Sustainable Development, respectively.

INTERAMERICAN recognizes its employee value and is committed to providing valuable work experience, excellent working conditions, and additional social benefits, such as free medical care and insurance for employees and their families. The Company seeks to create an attractive working environment and improve its reputation as a preferred employer, aiming at the high satisfaction of its employees, the retention of capable executives and the attraction of young people.

INTERAMERICAN, in the wider context of its transformation, has identified the development of a new way of working as one of the five pillars of its strategy, with the aim of providing a highly creative content and added value to its employees' performance. The new way of working is characterized by collective, interdisciplinary action to produce new ideas, quicker decisions and more effective results. In practice, the Company is guided towards the gradual implementation of a work model with a network structure based on teamwork, with the pyramid organization retreating in management and working operations. Transition levers to the new way of working are:

- the introduction of methodologies (Agile, Lean),
- the creation of new, modern roles, responsibility areas and development prospects for talented employees,
- the encouragement of participation and cooperation for the development of innovation (Accelerator program) by "depositing" ideas (Imagine platform).

In INTERAMERICAN, the total (100%) of employees are subject to collective labour agreements. Employee wages meet the legal requirements, while the 90% receive wages above the minimum wage collective bargaining agreements.

Employee wages	%
2017	
based on collective labour agreements	12.52%
above collective labour agreements	87.48%
2016	
based on collective labour agreements	12.26%
above collective labour agreements	87.74%

Furthermore, in response to the call of CSR Hellas Network, the Company has subscribed to the Declaration on Diversity and participates in the European Pact for Youth, a partnership of national European CSR networks to boost employment.

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



Acts of Contribution to Society

INTERAMERICAN, in addition to its insurance activity, has been implementing systematically - since 2004 - a multidimensional program of Good Corporate Responsibility Practices entitled «Acts of Life». This program is inseparably linked to the Company's operational strategy and focuses on two areas, the Society and the Environment, with concrete results on an annual basis and an assessment of its effectiveness, in order to adapt to and respond to the evolving needs of citizens in Greece, where the Company operates.

“Acts of Life”

Strategy

INTERAMERICAN continues to invest for the benefit of Society and the Environment, responding to both the specific UN Sustainable Development Goals and the relevant priorities emerging in Greece. Therefore, when designing the annual program, the basic parameters taken into consideration are the following:

- the current social, economic and environmental conditions, the impact of the long economic crisis and recession on Society and the Environment,
- the requirements of international and local organizations with which the Company is affiliated or cooperates,
- the relevance of Corporate Responsibility practices to the business operation (health insurance and services), so as to utilize the corporate know-how and practical capability.

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



Activation Ways

The main ways of contributing to the «Acts of Life», are four:

- For the Society:**
- Exploiting Corporate Infrastructure and Insurance.
 - Actions focusing on Health, Risk Management, Vulnerable Groups Relief and Support to Culture and Education.
 - Volunteerism.
- For the Environment:**
- Environmental protection and environmental footprint reduction.

Resources

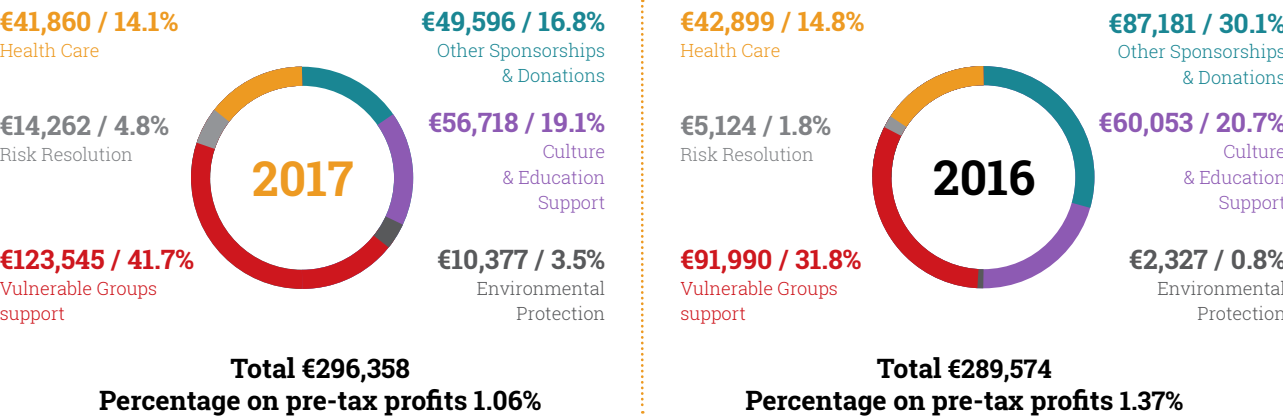
The budget for the implementation of these initiatives is derived from:

- the relevant INTERAMERICAN financial budget, which involves donations and sponsorships, subscription support and other expenses for the actions undertaken,
- its human capital on the basis of the voluntary contribution and the team members of “Volunteers of Life” as its core
- the private owned Health Units (clinic and multi-clinics), the Instant Medical and Road Assistance Fleet (Vehicles and Personnel) and Insurance Coverage.

1. Actions Costs

It is noted that the Company continues to dispose financial resources for social actions, despite the difficult economic circumstances and the general, constant efforts of the business plan to reduce expenses. During 2016-2017, INTERAMERICAN donated a total of €585,932, corresponding to 1.2% of the pre-tax profits for the same period.

The analysis per contribution area is the following:



INTERAMERICAN donated a total of

€585,932

2016 & 2017

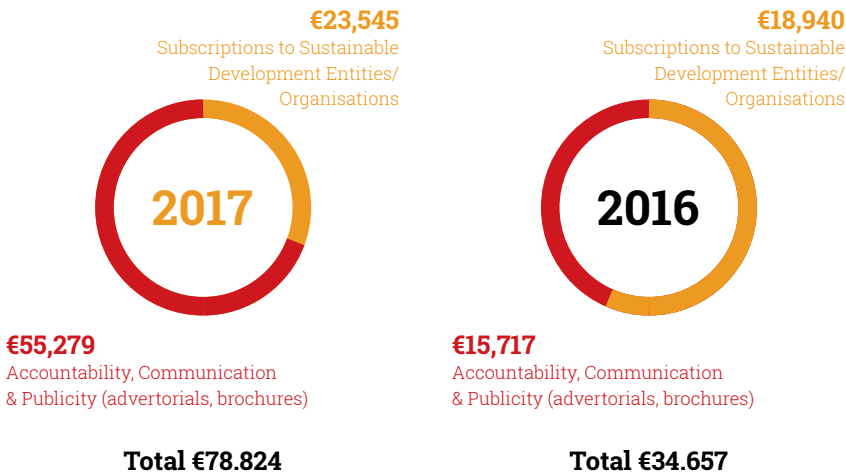
Percentage on pre-tax profits

1.2%

2016 & 2017

2. Communication and Publicity Costs

An established corporate management policy on Corporate Responsibility economic issues, is to limit the relative costs of Communication and Publicity, so that the resources available to be directed to specific initiatives that deliver tangible and measurable social benefits. During 2016-2017, Communication and Publicity costs related to Corporate Responsibility, including the costs of consulting services and publications of Corporate Responsibility Report (€ 70,996), reached only 12.1% of the resources allocated for the corresponding Corporate Responsibility actions (€ 585,932).



3. Voluntary Contribution

The Company encourages and capitalizes its employees' and partners' selfless contribution in Society, directing individual volunteerism to organized, collective action and to a strong combined force of Active Citizens. For this purpose, since 2010, INTERAMERICAN has established the «Volunteers of Life» team.



4. Capitalizing Corporate Infrastructure and Insurance

The Company supports the work of social institutions - non-governmental organizations with the free provision of services and insurance coverage. To this end, the following are used:

- vehicle fleets and specialized employees of Assistance Company (Road and Immediate Medicine) in Risk Management and Health Care Actions,
- the privately owned facilities of primary healthcare services of the ATHINAIKIS MEDICLINIC clinic and MEDIFIRST Multiclinics,
- the specialized, nursing and medical force of the INTERAMERICAN Health Network infrastructure,
- the Divisions/Departments of insurance contracts issuance for the provision of vehicles, events, travelling, property and other risks which the Company sponsors with the beneficiaries.

Indicatively, INTERAMERICAN:

- as a sponsor for civil liability, at the end of 2017, insured a total of 118 vehicles of social institutions and organizations
- during 2016-2017, the Company covered 24 social events by providing an ambulance and specialized personnel, provided 137 labour hours via the Immediate Medical Assistance Staff, transferred for free 65 citizens with an ambulance and provided health advisory services to additionally 407 people, of a total estimated value of €42,000.

In addition, the Company sponsored the scientific force-partners of Health infrastructures in order to perform clinical tests and awareness raising in Island Greece.

Acts for the Environmental Protection

Climate Change and Environmental Risks Exposure

MATERIAL ISSUE

For INTERAMERICAN, the climate change impacts can affect the amount of compensation paid, thus, recognizing the issue as material, both for the Company and its stakeholders, as well for the Company's journey towards Sustainable Development.

In addition, it is noted that due to its operation sector, INTERAMERICAN is not subject to significant regulatory risks (e.g. due to its emissions) that may harm/affect its operation. Nevertheless, through the services it provides (environmental liability insurance and investments in renewable energy sources), it contributes to the reduction of its customers regulatory risks, while at the same time, it strengthens/encourages their ability to carry out responsible investments that contribute to the mitigation of climate change.

Environmental Risk Assessment

Possessing specialized know-how, the Company operates an Environmental Insurance Unit, which provides insurance services in accordance with the Royal Institution of Chartered Surveyors (RICS) standards. In the context of environmental liability insurance, the Company applies a standardized assessment and environmental risk assessment process. The necessity of this assessment is based on the fact that even though a company has obtained an environmental license, there is almost always a significant difference between the licensing terms and the actual conditions created during its operation.

Reinsurance

INTERAMERICAN exercises reinsurance activity on all of its major business segments, a fact which has brought significant strategic benefits to the stabilization of its results and the gaining of know-how for the development of new products. Concerning natural disasters, which are mainly due to climate change and are the main reinsurance objects, the Company, through the implementation of the Internal Risk Management Model, is able to perceive the destructive models and develop structures for the implementation of the most up-to-date decision-making processes, both in terms of optimal reinsurance and risk coverage. The Reinsurance Committee is responsible for INTERAMERICAN's reinsurance activity, which is subject to the supervision of the Company's Executive Committee. In the Internal Model, an earthquake is the only identified risk; however, the impact of other risks based on current experience (e.g. floods) is also evaluated, in order to be included in the modeling, whenever deemed important.

“Green Line”, Environmental Responsibility Insurance

Given the requirement of the European and national legislation to remedy potential environmental damage by the respective responsible, the insurance coverage of businesses against the risk of environmental damage restoration by the competent audit authorities, is a necessary coverage step to be taken by any responsible business. Through the specialized product line «Green line», INTERAMERICAN provides holistic protection.

Direct approach to the United Nations Sustainable Development Goals (UN SDGs)



Collaboration with Messaritis Renewables

The adequate maintenance of photovoltaic power stations and their reliable insurance coverage from unexpected events and risks, constitute the most important ways of protecting an energy investment. In 2016, INTERAMERICAN and Messaritis Renewables set up a complete and specialized photovoltaic maintenance and insurance program. Specifically, the program involves the maintenance and remote monitoring of parks of up to 100kWp and it is complemented by a comprehensive insurance program, including compensation for mechanical damage, property and loss of production. By choosing this combined insurance package, the units’ owners shield their investment and ensure the good operation of their photovoltaic plant.

“Energy Line”, Insurance in Renewable Energy Investments

Since 2008, INTERAMERICAN has been offering the energy investments insurance product line, “Energy Line”, for the insurance protection of electricity generation investments in Greece. This product line offers a flexible insurance framework that covers the needs of each insured unit, regardless of the installed capacity, tailored to the requirements of each lending bank body.

Participation to Global Initiatives and Networks to tackle climate change

Climate Change Declaration

The Company has signed the Climate Change Declaration and is the only insurance organization in Greece that has been committed -since 2006- to specific principles within the framework of the United Nations Environment Programme Finance Initiative (UNEPFI), and is actively involved in both the World Insurance Commission and the Central and Eastern European Working Group for the promotion of the Sustainable Development Goals. INTERAMERICAN, a founding member of the 2012 UN Global Initiative for the implementation of the Principles for Sustainable Insurance (UNEPI/PSI), within the framework of active participation and support of the process for the implementation of the decisions of the World Summit of Regions for Climate held in Paris (COP21, Dec. 2015), cooperates with the Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC), aiming to create a global information database, the first of which was presented in Bonn in March 2017.

Institutional Investors Global Declaration

INTERAMERICAN underlines its strong commitment to the Sustainable Insurance Principles, by co-signing the Letter from Global Investors to Governments of the G7 and G20 Nations for combating Climate Change Risks. For the 8th consecutive year, the Company is in line with the Declaration and the requirement of the institutional investors from the major countries governments to continue supporting the implementation of the Paris Agreement. The aim of the Agreement is to limit the global warming increase, in order to avoid further catastrophic and irreversible consequences of climate change, as well as the gradual abandonment of fossil fuels by the national economies to a reliable pricing system for carbon emissions.

Letter to Governments of G20 Nations

INTERAMERICAN, as an investor with managed funds of 898.2 million dollars (31/12/2017) participated/co-signed the letter sent on 03/07/2017 by 389 long-term institutional investors representing capital of over 22 trillion US dollars to the governments of the G20 nations, urgently highlighting the issue of tackling climate change, in order to reduce the risks for the planet and secure their investments. Additionally, INTERAMERICAN was the only Company from the Greek insurance market that, independently of its parent company ACHMEA, participated/co-signed the letter, following the Principles of Sustainable Insurance (PSI) and the United Nations Environment Programme Finance Initiative.

Green Mission

INTERAMERICAN has joined as a member the “Green Mission”, an initiative that focuses on proper recycling of car batteries, taking action to raise awareness among citizens, and managing the hazardous waste contained in batteries: the electrolyte, slag and heavy plastics.

Natural Disasters Insurance Cost

INTERAMERICAN recognizes and maintains a responsible behaviour towards its impact on climate change and in particular, on the induced natural disasters. Within this framework, the Company provides a number of insurance solutions that ensure the continuous operation of the insured functions. According to the Swiss Re Sigma survey, the insured natural disasters in 2017 amounted to 144 billion dollars, and 14 billion dollars was paid for damage caused by fire. Economic losses on a worldwide level, from natural and man-cause disasters, reached 337 billion dollars in 2017, - almost double compared to 2016 - while part of the damage that was not covered by insurance amounted to 193 billion dollars.

“Energy Line”, Insurance in Renewable Energy Investments

Recognizing and promoting the benefits of RES investments in mitigating the effects of climate change, INTERAMERICAN provides insurance coverage for investments in renewable energy sources.

2017

INSURANCE COVERAGE	CONTRACTS NUMBER	POWER (MWp)	SECURED VALUES (€)
Any assembly risk, civil liability against third parties, employers’ liability	0	0	0
Fire and additional risks and profits loss during operation	517	84.60	90,962,215.92
Any risk of mechanical damage and profits loss during operation	1,792	359.37	569,131,622.08
TOTAL	2,309	443.97	660,093,838

2016

INSURANCE COVERAGE	CONTRACTS NUMBER	POWER (MWp)	SECURED VALUES (€)
Any assembly risk, civil liability against third parties, employers’ liability	0	0	0
Fire and additional risks and profits loss during operation	607	97.56	155,672,563.02
Any risk of mechanical damage and profits loss during operation	1,787	250.27	414,946,603.35
TOTAL	2,394	347.83	570,619,166.37

Concerning its insurance services business unit, INTERAMERICAN has particularly developed the photovoltaic parks insurance - renewable energy sources investments, through the product line «Energy Line». Through these insurances and the encouragement of Company's customers to invest in green energy, the release of 838 tons of carbon dioxide into the atmosphere was prevented during 2016-2017. These are units with a total capacity of 444 MWp, with an insured value of 660 million euro.

Detailed information on the strategy, programs and initiatives undertaken by INTERAMERICAN in the field of Sustainable Development can be found in the Sustainable Development Report 2016-2017 available at Company's website **www.interamerican.gr**.

For information and/or any queries, you can email us at **csr@interamerican.gr**.