



INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

CORPORATE  
SOCIAL  
RESPONSIBILITY  
2010

 **INTERAMERICAN**  
PART OF ACHMEA

INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

CORPORATE  
SOCIAL  
RESPONSIBILITY

2010

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#### The Report's photos

The photos-portraits featuring at the front cover depict some of the stakeholders defining INTERAMERICAN's activities. These people are "Volunteers of Life", Management executives, Sales associates, employees, members of the Report's editorial team, representatives and members of social and environmental entities with which the Company has joint its efforts, as well as persons who voiced their opinion about the "Actions of Life" included in the Report you are holding.

The photos illustrating the Report's chapters concern printed publications, workplaces, infrastructure (premises, vehicles, etc), as well as actions undertaken by the Company's initiatives in regard to society and the environment.

All photos belong to INTERAMERICAN's archive.



## From Corporate Responsibility to Sustainability

Greece's longstanding financial crisis has given rise to an unprecedented state of affairs in society as well as in the markets, dictating the need to redefine the modern role of businesses within the social process.

More particularly, the Greek insurance market is becoming the hub of significant developments and changes. Undoubtedly, our market today is, on the one hand, challenged by emerging potentials for development triggered by social welfare cut-backs – coupled with the required enforcement of an international regulatory framework guaranteeing the solvency of insurance companies – while on the other hand it is under the economic pressure of a steep recession.

Faced with this reality, INTERAMERICAN remains firmly and actively focused on the three fundamental components of sustainable development: profitability, social contribution and environment-friendly behavior. The Company links up corporate with social and environmental responsibility and transforms into “Actions of Life” – actions of responsibility a series of choices which encompass all of its activities concerning its clients who trust it, its Employees, Management and sales, its Shareholders and the Greek society at large. These actions aim at generating and rendering value to all of the Company's Stakeholders and social partners.

From a strategic viewpoint, the Company has integrated Corporate Social Responsibility into its governance and, as of 2010, the Board of Directors' Committee for CSR supervises the planning and implementation of good practices regarding the economy, Corporate Governance, Employees, society and natural environment. In 2010, the Company added an axis for culture and education to the CSR “Actions of Life” program and the thematic axes regarding health care, risk management, support of vulnerable groups and environmental protection, thus acknowledging the particular importance of the values encompassed in these fields as far as quality life, social prosperity and progress are concerned. Simultaneously, another priority decision concerning the coordination and implementation of collective volunteerism was carried out successfully with the creation of the “Volunteers for Life” group which consists of INTERAMERICAN Employees and Sales Associates. Our ambition is for as many people of our Company as possible to serve the idea of volunteer action and contribution within the context of relevant corporate initiatives but also beyond these.

INTERAMERICAN's cardinal corporate pursuit is its complete alignment with the principles of U.N. Global Compact, of which it is member, as well as the further utilization of corporate services and know-how for social purposes, a field to which the Company's Assistance sector has made a significant contribution during 2010. Meanwhile, the Report, which is published along the international standards GRI-G3 for the third consecutive year, has fostered the development of suitable conditions for debate and reflection with the interested parties. With a view to improving the Annual Report, the CSR Committee examined the previous year's Report evaluation carried out by the University of the Aegean. Based on the evaluators' observations, the Company has concentrated on reinforcing the present Report by citing specific quantitative and qualitative data.

Given the mild environmental impact of INTERAMERICAN's operations, its range of actions in the field of the environment is not commensurate to the range

“INTERAMERICAN's strategic and operational responsibility is “comprehensive”, marking our corporate culture and defining our Organization's identity. This very identity is recognizable and distinctive within the competitive environment, and reflects the Company's leading stature in the Greek insurance market. Guided by society's acceptance, INTERAMERICAN constantly supports and consolidates its reliability, rendering responsibility a component of personal as well as of collective expression and behavior amongst its Employees and Sales Associates.”

of its actions for society. In fact, the Company did not manage to expand the control of its environmental performance to the Regional Service Center in Thessaloniki. Nonetheless, INTERAMERICAN, being member of UNEP FI, took part in institutional initiatives and, as far as its Management Centers are concerned, keeps its relatively small ecological footprint under control by constantly reducing it. In terms of insurance, INTERAMERICAN has assumed a leading role in promoting the coverage of renewable energy sources and civil liability for environmental pollution; this was an INTERAMERICAN award-winning product in 2010.

Judging by the current Report, it is evident that the Company's primary interest focuses on its Employees, as the management aspires to their development, training, effort reward, insurance and health. During 2010, the Company launched an initiative and set up a Personnel Insurance Fund, which raised employer contributions as far as the group insurance of its Employees is concerned. However, it is worth noting that, compared to 2009, the Company's Human Resources diminished by 9%, mostly due to the restructuring of the Sales Network.

During 2011, the consequences of the deteriorating economic environment and the prevailing circumstances of pressing social needs, drew INTERAMERICAN's attention more resolutely towards society, with the intent of raising our social contribution by any means, while the top priority for the Company remains its full alignment with the Solvency II Directive in matters of governance and solvency, reinforcing its focus on its clientele and constantly increasing its reliability. INTERAMERICAN, in compliance with the relevant Directive, upgraded the operation of Internal Audit in order to deal with corruption and prevent revenues from illicit activities. More specifically, the Company updates and trains its Employees and Sales Associates, while it also applies a Code of Ethics. Consequently, during 2010 the Company recorded no incidents of corruption and "money laundering".

In view of the forthcoming three years, the major challenge for INTERAMERICAN is to approach as best as possible the insurance needs of society by offering products which will be flexible, low-cost and client-friendly, customized to needs which take shape amidst the current obscure social and economic milieu. The prudent management of risks is also top priority so as to secure the Company's sustainability and growth, as well as the protection of its Human Resources, whilst climate change brings about further corporate activity in the area of green economy. This Report includes objectives attracting the unfaltering concern of INTERAMERICAN's Management and its People who are committed to fulfilling them.

**George Kotsalos**  
CEO, INTERAMERICAN Group





- Historical Data
- Administration Centers and Sales Offices
- Business Plan
- Infrastructure
- Financial Data
- Vision, Mission, Values
- Memberships
- Awards, Distinctions, Evaluations



INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY



## ABOUT INTERAMERICAN



**I**NTERAMERICAN was founded in 1969 as a limited liability company. Two years later, it was converted into a société anonyme and has operated since in accordance with the provisions of Codified Law 2190/1920 and Presidential Decree 400/1970 concerning Private Insurance Enterprises, as in force.



The course charted by INTERAMERICAN from its foundation to the present has been interwoven with the development and modernization of the Greek insurance sector as well as with the protection of quality of life. The company's unwavering dedication to its clients, innovation and social and environmental contribution have steered its business operations for years.

## Historical Data

The characteristics of a pioneering, innovative company are depicted in the milestones of the history of INTERAMERICAN, presented below:

<b>1969</b>	■ Establishment of INTERAMERICAN as a private Limited Company (EPE) by Alexandros Tambouras and Dimitris Kondominas.	<b>2004</b>	■ Planning and implementation of the “Actions of Life” Corporate Social Responsibility Programme.
<b>1971</b>	■ Conversion of INTERAMERICAN into a Société Anonyme, with the participation of the Insurance Corporation of North America (INA).	<b>2005</b>	■ D. Kontominas resigns from the position of President of the Company. ■ Cooperation with the “Lifeline” and “KETHEA” NGOs.
<b>1974</b>	■ Creation of INTERAMERICAN Property & Casualty.	<b>2006</b>	■ Creation of an innovative service for direct online sale of insurance policies (direct insurance brand «anytime»).
<b>1980</b>	■ Disaffiliation of INA - acquisition of its Company share by D. Kondominas.		■ Incorporation of INTERAMERICAN in the United Nations Environment Programme Finance Initiative - UNEP FI.
<b>1988</b>	■ Entry into the field of Mutual Funds, through the establishment of INTERTRUST, the first private, non-banking company managing Mutual Funds.	<b>2007</b>	■ Establishment of INTERAMERICAN Finance and ANYRISK. ■ Incorporation of INTERAMERICAN in the Hellenic Network for Corporate Social Responsibility (main member).
<b>1991- 1993</b>	■ Development of the Emergency Assistance and Credit Card sectors, through the creation of INTERAMERICAN Assistance, INTERAMERICAN Road Assistance and INTERAMERICAN Cards.	<b>2008</b>	■ Conclusion of the sale of Athens EUROCLINIC and Children’s EUROCLINIC (keeping 25% participation by EUREKO). ■ Participation of INTERAMERICAN in the UN Global Compact. ■ Cooperation with the “UNICEF” and “Médecins du Monde” NGOs.
<b>1996</b>	■ Provision of integrated health services by establishing ATHENS EUROCLINIC.	<b>2009</b>	■ Issuance of the first INTERAMERICAN Corporate Social Responsibility Report for the 2006-2008 reference years. ■ Harmonization of INTERAMERICAN’s Corporate Governance principles with those of the Shareholder (EUREKO). ■ Support of the European Road Safety Charter. ■ Signing of “Seal the Deal”, a UN global campaign. ■ Signing of the Declaration on Diversity. ■ Support to the “ActionAid” and “Clean Greece” NGOs.
<b>1999</b>	■ Listing of INTERAMERICAN in Athens Stock Exchange. ■ Establishment of MEGATRUST Securities Company.	<b>2010</b>	■ Restructuring of the corporate Sales Network. ■ Establishment of the Corporate Social Responsibility Committee. ■ Establishment of volunteerism for the employees and associates of the Sales Network for social responsibility and organization of the “Life Volunteers” group - “Life Volunteer” and “Social Responsibility” awards inauguration. ■ Incorporation of planning for activities concerning Education and Culture in the “Actions of Life” CSR programme.
<b>2000</b>	■ Partnership with the Portuguese BCP Bank (Banco Comercial Portugues) and joint establishment of NOVABANK. ■ Provision of support to the “Senologic Hellenic Society”, “The Smile of the Child”, “Open Embrace”, “Lyreion Foundation” and “Storgi” NGOs.		
<b>2001</b>	■ Incorporation of INTERAMERICAN into the EUREKO Group of financial services and removal of its shares from Athens Stock Exchange.		
<b>2001 - 2003</b>	■ Further expansion of hospitalization and health services through two new clinics (Children’s EUROCLINIC and ATHINAIKI Clinic). ■ Creation of MEDIFIRST, a modern medical centre providing primary health care.		



## Incorporation of INTERAMERICAN in the EUREKO B.V. Group

Since 2001, INTERAMERICAN has been a subsidiary of the EUREKO B.V. Group which holds 99.89% of its share capital. The incorporation of INTERAMERICAN in Eureka bestowed additional prestige, credibility and financial strength upon the company, while also enabling it to carry out organizational restructuring, enhance its corporate governance and enrich its know-how.

EUREKO B.V. is the largest Health Insurance firm in the Netherlands and one of the largest financial Groups in Europe. It was established in 1992, is seated in Amsterdam and, by the end of 2010 was active in the fields of banking, insurance and investments in a total of 8 countries (the Netherlands, Greece, Ireland, Russia, Slovakia, Romania, Bulgaria and Turkey). The majority of its shares are held by the ACHMEA insurance firm and the RABOBANK banking organization. It should be noted that EUREKO considers INTERAMERICAN to be one of the three companies spearheading the Group outside the Netherlands, along with EUREKO SIGORTA (Turkey) and ORANDA (Russia).

As of 31.12.2010, EUREKO has been employing 22,397 workers and has recorded net profits of 1.2 billion Euros and a consolidated solvency index of 251%, while its own capital amounted to 10.4 billion Euros. Furthermore, in 2010, the international ratings firm Standard & Poor's upgraded EUREKO as an insurance firm to A+.

In 2010, within the framework of its strategy of focusing its interests on companies with broad developmental prospects, EUREKO proceeded with selling INTERLIFE Cyprus, AVERO Belgium and IMPERIO France.

 **EUREKO**  
2010

■ SUBSIDIARIES

FRIENDS FIRST, IRELAND  
ACHMEA, NETHERLANDS

ORANTA, RUSSIA  
UNION, SLOVAKIA  
EUREKO, ROMANIA  
INTERAMERICAN, BULGARIA

INTERAMERICAN, GREECE  
EUREKO SIGORTA - GARANTI EMEKLILIK, TURKEY



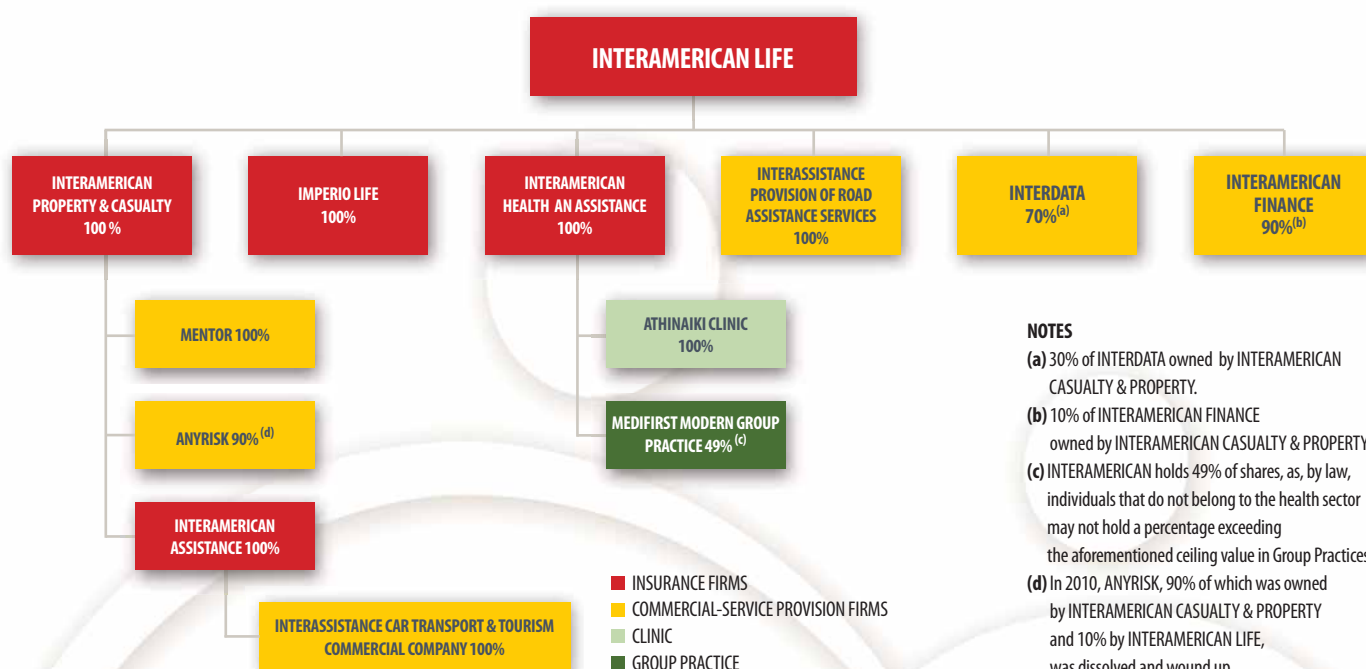
## INTERAMERICAN today

INTERAMERICAN is one of the three top companies in the Greek insurance market (2010 data: second in total gross written premiums - see chapter “Actions of Responsibility for the Market”, section “INTERAMERICAN’s Market Position”). The brand awareness of INTERAMERICAN among the Greek population is almost absolute (98%), its reputation since 2006 has ranked it either 1st or 2nd in the sector of private insurance in our country (Famous Brands surveys by Tradelink Reputation), while from 2006 to 2010, the company maintained its top performance in terms of publicity in the Greek insurance market (Pubeval measurement and assessment tool of Partners S.A.).

The Company is seated in Amaroussion, Attica, at 57 Agiou Konstantinou Street, and it is active in all sectors of Life, Health and Property & Casualty Insurance, marketing an exceptionally broad range of innovative products and services that contribute towards upgrading quality of life, addressing health issues, as well as protecting income, assets, savings and investments. It is the only Greek insurance firm with privately owned infrastructure in the fields of Health (ATHINAIKI Clinic and MEDIFIRST Group Practice) and Assistance (road assistance vehicles, ambulances, etc.).

The Company provides work to 1,416 employees, 1,785 productive associates of its insurance network, numerous associates insurance agents and brokers, as well as to 1,195 associated physicians of the MEDISYSTEM network.

The clientele of INTERAMERICAN includes more than 1,360,000 policies, with customer satisfaction reaching the high level of 75% during the last three years; the company paid over 1.35 billion Euros from 2006 to 2010 and provided compensation and services to averagely over a thousand policyholders per day.



### NOTES

- (a) 30% of INTERDATA owned by INTERAMERICAN CASUALTY & PROPERTY.
- (b) 10% of INTERAMERICAN FINANCE owned by INTERAMERICAN CASUALTY & PROPERTY.
- (c) INTERAMERICAN holds 49% of shares, as, by law, individuals that do not belong to the health sector may not hold a percentage exceeding the aforementioned ceiling value in Group Practices.
- (d) In 2010, ANYRISK, 90% of which was owned by INTERAMERICAN CASUALTY & PROPERTY and 10% by INTERAMERICAN LIFE, was dissolved and wound up.

## Administration Centers and Sales Offices

While preparing for the requirements of Solvency II, which requires impairment of real estate assets, the Company disengaged from the Private Insurance Supervisory Committee (EPEIA) the real estate of its administrative centers at 124-126 Syngrou Avenue, 350 Syngrou Avenue and 209-211 Syngrou Avenue, whose total value reached 49.2 million Euros, and replaced them with capital, either in the form of cash (sight deposits) or in the form of bonds. It is noted that even after the sale of the real estate property located at 350 Syngrou Avenue, the administrative services of the Company are still housed in the same building.

The Sales Offices are the spearhead as far as products sale and services rendered by INTERAMERICAN. In 2010, the INTERAMERICAN Sales Network, with exclusive cooperation offices (Agency network), contributed 75% of new production in the sector of Life and Health and 53% of total, gross, written premiums in Property & Casualty. Besides, the contribution of administration centres supporting the Sales Network was also important.

To serve its customers as best as possible, at the closing of 2010 INTERAMERICAN continues to operate the following reference points:

### 2 Administration Centers

- 350 Syngrou Avenue, Kallithea, Athens
- 240 Doiranis Street, Kallithea, Athens

**10 Regional Service Centers** (in the cities of Agrinio, Argos, Chalkis, Herakleion, Ioannina, Komotini, Larissa, Patras, Piraeus and Thessaloniki).

**23 Sales Offices in 10 cities around the country** (12 in Athens, 3 in Thessaloniki and one for each of the following cities: Herakleion, Chania, Rethymno, Chios, Argos, Larissa, Rhodes and Patras).

The map indicates the Administration Centers', Regional Centers' and Sales Offices' geographical distribution as of 2010.



## Sales Offices and Agency Network Restructuring

In 2010, the organizational and operational restructuring of INTERAMERICAN's Sales Network (Agency Network) continued. On 31.12.2010, the Agency Network consisted of 23 major Sales Offices, the basic characteristics of which were self-sufficiency in terms of organization and infrastructure, autonomous computerized support and optimal customer service. INTERAMERICAN Sales Network is being expanded through exclusive cooperation with self-financed Sales Offices, while also offering the possibility of creating independent agent offices.

The restructuring aims at decentralizing operations from the Company to Offices, which translates into faster work-processing. The purpose of restructuring is to increase productivity, improve the quality of sales, foster a new generation of Network sales staff, attract new insurance advisors and bolster the professionalism of all associates.

## Business Plan

During 2010, INTERAMERICAN successfully implemented the business plan prepared in 2009 concerning the 2010-2012 three-year period.

INTERAMERICAN's updated 2011 business plan includes:

<b>Utilization of Technology, through:</b> <ul style="list-style-type: none"> <li>■ further enhancement of client-centered infrastructure</li> <li>■ increased security in digital communication</li> <li>■ redesigning of basic operational systems</li> </ul>	<b>Revitalization of Commercial Activities, through:</b> <ul style="list-style-type: none"> <li>■ further development of multi-channel distribution, placing emphasis on direct sales</li> <li>■ completion of restructuring the exclusive Sales Network</li> <li>■ enhancement of the operation of the Agency Contact Center for communication between the Sales Network and the Company</li> </ul>
<b>Empowerment of the Workforce, through:</b> <ul style="list-style-type: none"> <li>■ starting a process of employee feedback concerning their work performance and goal achievement</li> <li>■ enhancement of the leadership and administration skills of high-ranking executives (integrity coaching and innovation-communication and impact programmes)</li> </ul>	<b>Modernization of Procedures, through:</b> <ul style="list-style-type: none"> <li>■ decentralization of back-office operations</li> <li>■ automation of underwriting</li> <li>■ standardization of products</li> <li>■ optimization of the casualty management model in Property &amp; Casualty</li> </ul>



The business plan also provides for the further implementation of a profitability plan (Profitability Program Project).

### Profitability Program Project

*In 2010, INTERAMERICAN developed and is continuously elaborating on a three-year project aiming at enhancing its profitability. The purpose of preparing and implementing the Profitability Program Project is to achieve profitable growth goals under the unfavourable conditions of current economic circumstances. The Company's objective is to improve services, enhance effectiveness in sales and achieve operational excellence through a balanced strategy that includes cost-cutting, without though exclusively focusing on it.*



More particularly, the Profitability Program Project includes:

- organizational restructuring, through an operational process led by the IT Directorate, for the purpose of achieving diversification of the rendered services and to support and expand the distribution of insurance products
- remuneration of sales associates, with sales incentives shifting from volume to value of production.
- application of optimal practices for the management of compensation and investments in new activities
- pricing and portfolio management policies
- cost control through the reduction of operational expenses and rational management of resources.



## Infrastructure

INTERAMERICAN is a pioneer in the sectors of Health Services and Emergency Medical and Road Assistance. Its modern and comprehensive logistical infrastructure, combined with the technical knowledge of its staff, allow the Company to render direct and effective services to its policyholders.

### Infrastructure in Health and Emergency Medical Assistance

In order to address in a timely and effective manner any medical incident suffered by its policyholders throughout Europe, the Company avails itself of the following means:

- 1 private clinic
- 1 modern group practice
- “Health Line” 1010, a 24-hour hotline

Emergency Medical Assistance and Road Assistance since 1991 and 1993 respectively remain in constant alert and vigilance, always responding immediately any call to protect the lives of patients and injured persons and to keep streets safer for cars, drivers and passengers.



- 20 privately owned ambulances
- 3 helicopters
- 1 medical airplane
- 70 permanent specialized associates (15 physicians, 15 nurses - ambulance crew members, 20 rescuers - ambulance crew members, 20 coordinators at the “Health Line” 1010 hotline).

At the same time, through the MEDISYSTEM Health System, INTERAMERICAN associates throughout Greece with:

- 1,195 contracted physicians of all specializations, of whom 230 pertain to the “Surgeons - Special Associates” Network in Athens and Thessaloniki
- 220 state-of-the-art diagnostic centers
- 11 hospitals and clinics, private and public alike, of which 7 are contracted with public insurance Funds.

### Infrastructure in Road Assistance

In the Road Assistance Sector, INTERAMERICAN is by the side of all its policyholders and provides assistance to any vehicle, from motorcycles to large trucks, with:

- “Road Assistance Line” 1158, a 24-hour hotline
- 140 assistance stations throughout Greece
- 62 technical assistance locations
- 280 privately owned vehicles (motorcycles, tow-trucks, platform trucks)
- 350 specialised members of Company Staff.

In 2010, within the framework of the “Heavy Vehicle Insurance” program, the Company entered cooperation schemes with 21 special repair shops and it modernized 3 privately owned heavy vehicle service stations.





## Financial Data

The closure of 2010 witnessed INTERAMERICAN with negative results amounting to 12.24 million Euros before taxes and 23.86 million Euros after taxes. The corresponding figures for 2009 came to profits of 21.4 million Euros and profits of 9.92 million Euros, respectively.

The Company's financial results were negatively affected by non-recurring items of approximately 40 million Euros which mainly concerned:

- lower investment revenue, as a result of the policy adopted by INTERAMERICAN for the reduction of investment risks
- impairment of investments, due to the decreased value of the Company's investment portfolio, as a result of the global financial crisis
- extraordinary taxes and taxes concerning the completion of regular audits of prior fiscal years
- provisions for defaulted debts, as well as acknowledgment of the Health sector's reserves.





Nevertheless, the Company's consolidated solvency index for 2010 is estimated at 189%.

In 2010, the Company recorded investment revenues of 36.61 million Euros, presenting an 8.7% decrease as compared to 2009 (40.11 million Euros), mainly due to the de-risking policy and the reduction of interest rates. Moreover, the Company recorded losses which incurred by the sale of investments amounting to 4.4 million Euros, primarily due to losses from the sale of bonds, within the framework of its policy for limiting exposure to risks. The corresponding amounts for 2009 were capital gains of 6 million Euros (33.3% decrease).

Compensation paid out to policyholders totted up to 293.52 million Euros, presenting a 6.8% increase as compared to 2009 (274.86 million Euros). Accrued production commissions (following deduction of reinsurer commissions) reached the sum of 77.6 million Euros, as compared to 74.7 million Euros in 2009, reflecting a 3.9% increase.

Operating expenses summed up to 102.6 million Euros, as compared to 94.8 million Euros in 2009, presenting an 8.2% increase, principally due to the one-off increase of expenses for the implementation of the Profitability Program Project.

The Company's own capital plunged to 189.77 million Euros, as compared to 234.35 million Euros in 2009 (19% reduction), mainly due to the significant reduction of the fixed income portfolio and operating losses; as a result, the yield of own capital recorded a -12.5%, as compared to 4.2% in 2009.

Moreover, it should be added that during a year marked by an intense financial crisis, INTERAMERICAN significantly increased the sum it allocated for the salaries and expenses of its Personnel. This particular sum reached the figure of 70.55 million Euros in 2010, reflecting an 18.5% increase in comparison to 2009 (59.66 million Euros).

Specifically, in 2010, INTERAMERICAN paid:

- 43.58 million Euros for salaries and daily wages, as compared to 42.31 million Euros in 2009 (3% increase)
- 14.08 million Euros for mandatory social insurance contributions, as compared to 13.29 million Euros in 2009 (6% increase)
- 1.3 million Euros for fixed contribution programmes, as compared to 1.26 million Euros in 2009 (3% increase)
- 1 million Euros for group pension insurance, as compared to 701 thousand Euros in 2009 (42.9% increase).
- 433 thousand Euros for Life and Health coverage for Company Personnel, as compared to 437 thousand in 2009 (0.9% decrease).

It should be noted that in 2010, the INTERAMERICAN Personnel Professional Insurance Fund (TEAP) began operating. The contributions of employees who voluntarily joined the fund amounted to 1.38 million Euros. These amounts are placed under the heading "mandatory social insurance contributions".

## Life Insurance

Written premiums and rights in the sector of Life Insurance (including Health provisions) from insurance and investment policies amounted to 265.5 million Euros in 2010, as compared to 285 million Euros in 2009, presenting a decline of 6.8%, mainly as a result of terminations (due to maturation of policies) and early payouts that reflect the particularly harsh economic environment. Production was



partially offset by the very satisfactory performance of new production in insurance linked to investments and of traditional Life insurance.

Actions aiming at improving production that took place in 2010 include the addition of three new Mutual Bonds under the “Capital” insurance product which is linked to investments and is in direct contact with clients, so as to recover expiring policies-plans. The aforementioned amounts include 51.5 million Euros and 62.9 million Euros for the years 2010 and 2009, respectively, of investment-type insurance policies.

### Property & Casualty Insurance

Written premiums and rights in the sector of Property & Casualty Insurance reached 221.2 million Euros, as compared to 215.7 million Euros in 2009, recording a 2.5% increase. The increased pricing in the Automobile sector resulted in quality improvement of the portfolio. This improvement is mainly due to the expansion of cooperation with all Sales Network, as well as the revocation of the operational licenses of certain insurance firms, which apparently led consumers to more reliable companies.

Apart from the Agency Network, in 2010, distribution channels presented a 13% increase in bank insurance and a 14% increase in the agency network, while any-time almost doubled its production in direct sales in comparison to 2009.

The total cost of compensation in 2010 soared up to 107.1 million Euros, as compared to 98.9 million Euros in 2009, recording an 8.3% increase. The loss ratio for 2010 dropped to 52%, as compared to 54.2% in 2009, while the combined ratio for 2010 amounted to 92.1%, as compared to 93.8% in 2009.

### Health Services

Revenue from Health services (ATHINAIKI Clinic and MEDIFIRST Group Practice) amounted to 15.7 million Euros, presenting a 16% decrease as compared to 2009 (18.7 million Euros).

This decrease is due to:

- high prices of special medical supplies imposed by Social Insurance Funds in 2010
- reduction in the number of patients from the private sector due to the financial crisis
- expansion of the range of Health services. Savings from the artificial kidney/hemodialysis unit closure will enable INTERAMERICAN to expand to other services in 2011.



#### MAIN FINANCIAL PARAMETERS OF INTERAMERICAN (in million Euros)

	2009	2010	DIFFERENCE %
Total Assets	1,803.89	1,691.05	-6.2%
Total Equity	234.35	189.77	-19%
Net Sales	418.65	436.42	+4.2%
Investment Revenue	40.11	36.61	-8.7%
Profits (Losses) Before Tax	21.40	-12.24	-157.2
Net Profits (Losses)	9.92	-23.86	-340.5
Life & Health Premiums	219.32	210.62	-4%
Property & Casualty Premiums	182.46	205.75	+12.8
Compensation to Policyholders	274.86	293.52	+6.8

## Vision, Mission, Values

The Vision, Mission and Values of INTERAMERICAN comprehensively depict its Client-centric orientation and its dedication to achieving the goal of Sustainable Growth.

### Vision

The vision of INTERAMERICAN is to be a financially robust and dynamic insurance company that offers confidence and security to its clients, helping them prosper at every stage of their lives.

### Mission

The mission of the Company is to create and render significant value to:

- its **CLIENTS**, by offering them insurance products of exceptional quality, high value Health and Personal Assistance services, professional guidance and personal services beyond their expectations
- its **PERSONNEL** and **INSURANCE ADVISORS**, by adopting and developing a philosophy focusing on the care for Clients, on creativity and high performance, all leading to appropriate rewards
- its **SHAREHOLDERS**, by being a profitable and financially powerful Company that finances its growth independently, while offering significant long-term value to its shareholders
- **SOCIETY**, by contributing through tangible acts, supporting vulnerable social groups, educating the public on effective risk management and providing health and care plans.





## Values

### Orientation towards Value

INTERAMERICAN is steadily oriented towards increasing the value it represents for all stakeholders and towards continuously improving its performance in every sector of Company activity.

### Performance through Human Resources

The corporate philosophy of INTERAMERICAN is based on performance and profitability, assessed through an existing framework of clearly expressed duties, according to which success is appropriately rewarded, while low performance is controlled.

### Emphasis on Cooperation

Clients and sales networks are the focal point of Company activities through a constant search for methodologies to improve all company products and services. This way, INTERAMERICAN builds strong, long-term relationships with its clients and associates.

### Transparency, Trust, Fairness

The Company supports transparent corporate relations and aims to appear open and extroverted in its activities, supporting mutual fairness and trust. Through such conduct, INTERAMERICAN contributes towards building relationships of trust with stakeholders that benefit all.

### Teamwork

INTERAMERICAN encourages teamwork in every activity sector, recognizing the fact that only a closely-knit, cohesive team can achieve the best possible results.

### Professionalism

The Company approaches all issues, from the appearance of its employees to its dealing with clients and associates, in a professional manner, always taking care to provide high quality work which is accurate in terms of content and respectful of deadlines, without tolerating systematic errors.



## Memberships

INTERAMERICAN aims at the development of corporate responsibility at all levels of its activity and it is a member of numerous sustainable development and professional organizations. The Company's goal is to enhance its prestige and credibility through specific commitments it has made as member of renowned Greek and international institutions of collective responsibility and expression, and to promote its work for the benefit of society as whole.

### Organizations for Sustainable Development

Apart from participating in the UN Global Compact, as presented in the chapter "CSR at INTERAMERICAN", the Company is also a member of the following organizations for sustainable development:

- **United Nations Environment Programme Finance Initiative - UNEP FI:** UNEP FI promotes sustainable development through the financial sector. UNEP FI members include the 190 largest banks, capital management organizations and insurance agencies that jointly manage issues concerning the environment, society and corporate governance ([www.unepfi.org](http://www.unepfi.org)).
- **Hellenic Network for Corporate Social Responsibility.** The Hellenic Network for CSR is a network of enterprises taking the form of a non-profit organization that aims at promoting Corporate Social Responsibility within both the business world and society as a whole ([www.csrhellas.gr](http://www.csrhellas.gr)).
- **National Network for the Promotion of Health at the Workplace (EDPYHE),** which aims at developing support infrastructure for the promotion of health at the workplace ([www.edpyxe.gr](http://www.edpyxe.gr)).
- **European Road Safety Charter:** The European Road Safety Charter is a European Commission Initiative signed by over 2,000 companies, associations, research organizations and public authorities committed to implementing specific actions and sharing sound practices in order to contribute towards reducing the number of road accident victims and resolving everyday road safety problems ([www.erscharter.eu](http://www.erscharter.eu)).
- **EuroCharity** is an organization promoting and supporting Corporate Social Responsibility and Green Economy through on-line and off-line services. Its members consist of public and private sector enterprises, NGOs, educational institutes, media, unions, associations and agencies ([www.eurocharity.gr](http://www.eurocharity.gr)).
- **"Junior Achievement Greece" Association:** The purpose of the Association is to implement educational programmes that promote entrepreneurial thinking among the young, in cooperation with Greek business firms and all levels of the Greek public and private educational system throughout the country ([www.sen.org.gr](http://www.sen.org.gr)).

### Professional Organizations

INTERAMERICAN is also a member of the following professional organizations:

- **Hellenic Association of Insurance Companies (EAEE):** EAEE is the central union representing Greek insurance companies. The purpose of the Association is to develop the institution of Private Insurance using all legal means ([www.eaee.gr](http://www.eaee.gr)).
- **Hellenic Institute of Insurance Studies (EIAS):** The main purpose of EIAS is



UNEP Finance Initiative



#### UNEP FI

According to the UNEP FI "Statement by Financial Institutions on the Environment & Sustainable Development":

"We, members of the financial services industry, recognize that sustainable development depends upon a positive interaction between economic and social development, and environmental protection, to balance the interests of this and future generations. We further recognize that sustainable development is the collective responsibility of government, business, and individuals. We are committed to working cooperatively with these sectors within the framework of market mechanisms toward common environmental goals."



to promote and develop modern educational processes and research in the field of insurance and financial science and practice ([www.eias.gr](http://www.eias.gr)).

- **Hellenic Federation of Enterprises (SEV).** The mission of SEV is to contribute in a substantial manner to the development and further modernization of Greek entrepreneurship, which is creating a competitive national capital in the European and global economic scene. The Federation carries out public, responsible and documented interventions concerning the work and developments that shape the business and economic environment, as well as social dialogue in Greece and the European Union ([www.sev.org.gr](http://www.sev.org.gr)).
- **Athens Chamber of Commerce & Industry (ACCI) EVEA:** this is an independent association of physical and legal entities active in a specific region and operating under the legal form of public law entities; membership in EVEA is compulsory. The purpose of the Chamber is the protection and growth of commerce and industry in its region of competency, within the framework of the interests of the national economy ([www.acci.gr](http://www.acci.gr)).
- **Hellenic Management Association EEDE.** EEDE is a non-profit body. Its mission is to contribute to the development and promotion of the implementation of modern management principles, methods and techniques in every collective effort within the private and public sector in Greece and abroad and to highlight the significance of the role of managers ([www.eede.gr](http://www.eede.gr)).
- **Association of Sociétés Anonymes and Limited Liability Companies SAE-EPE:** The main purpose of SAE-EPE is to safeguard and promote the interests

## Awards, Distinctions, Evaluations 2010

In 2010, INTERAMERICAN received awards & distinctions and was evaluated as follows:

### Evaluation of the CSR Report by the University of the Aegean

The Center for Environmental Policy and Strategy Environmental Management of the University of the Aegean, which evaluates Greek CSR Reports on the basis of the Instructions of the Global Reporting Initiative (GRI - G3) Reference Standard, evaluated INTERAMERICAN and awarded the Company with a grade of 34% and the third prize for publishing a thorough Report for the 2009 reference year.

### Award of the CSR Report from the QualityNet Foundation

Within the framework of an event organized in 2010 by the QualityNet Foundation (Network of Responsible Organizations and Active Citizens) for the awards ceremony of the best Corporate Social Responsibility Reports for 2008 in Greece, INTERAMERICAN won the Best Social Report Award for working conditions and practices. Moreover, the 2008 CSR Report of the Company was placed among the six best reports in the New Reports category.

### Award for the “Green Line” product line from PASEPPE

The Association of Environmental Protection Companies (PASEPPE) presented INTERAMERICAN with the Business for the Environment award in the “ecological product” category for its “Green Line” product line. The Business for the Environment awards ceremony - part of the European Business for the Environment Awards - was organized for the third time in Greece.





of its members from a legal, financial and social perspective, within the framework of the economic development of Greece ([www.sae-epe.gr](http://www.sae-epe.gr)).

- **Hellenic Insurance Brokers Association - SEMA:** The purpose of SEMA is to use all appropriate means to consolidate and promote the profession of Insurance Brokers. ([www.sema.gr](http://www.sema.gr)).
- **American-Hellenic Chamber of Commerce:** The American-Hellenic Chamber of Commerce is a non-profit, independent organization that aims at promoting financial and business relations between the United States of America and Greece ([www.amcham.gr](http://www.amcham.gr)).
- **Hellenic-Dutch Association of Commerce & Industry:** The Hellenic-Dutch Association of Commerce & Industry is an independent organization managed by its member-companies and their elected representatives. Its main purpose is to promote and support bilateral economic, commercial and cultural relations between Greece and the Netherlands ([www.heda.gr](http://www.heda.gr)).
- **British-Hellenic Chamber of Commerce:** The British-Hellenic Chamber of Commerce is an independent, non-profit organization. Its main purpose is the promotion of commercial relations between the two countries and the provision of business and investment services to its members ([www.bhcc.gr](http://www.bhcc.gr)).
- **The Turkish-Hellenic Chamber (ETEE):** The Turkish-Hellenic Chamber is a legal entity of private law, aiming at the development of trade, business and economic relations between Greece and Turkey and contributing towards the growth of trade and exports ([www.ete.gr](http://www.ete.gr)).



### World Finance Insurance Awards

Readers and the special judges' committee of "World Finance", the worldwide renowned bimonthly journal, selected INTERAMERICAN as the top Greek insurance company for 2010. Each year, the journal's insurance awards showcases the most important companies of the global financial sector per country, on the basis of criteria that combine profitability, innovation and a client-centric approach.

### Ermis Awards

The Company's advertising campaign bearing the title "INTERAMERICAN Family Life" received the "Ermis Silver" (silver medal) award in the Ermis Web Banners / Finance and Insurance category at the Ermis Awards.

### MorningStar

The INTERAMERICAN Domestic Money Market Mutual Fund won the top distinction of "5 stars", placing it among the top 10% mutual funds in its category, by the MorningStar international mutual fund ratings firm. The methodology applied by MorningStar in order to evaluate Mutual Funds is based on the systematic measurement of risk premium, on their cost, as well as on the comparison of results with corresponding Mutual Funds in the same category.



- Actions of Responsibility, “Actions of Life”
- Corporate Social Responsibility Management
- Volunteerism
- Communication with Stakeholders
- Corporate Social Responsibility Objectives and Results
- Global Compact
- The Global Compact - Objectives Achievement 2010

INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

CORPORATE SOCIAL  
RESPONSIBILITY  
AT INTERAMERICAN





For INTERAMERICAN, Corporate Social Responsibility is a component of its business philosophy and a means for development and growth.

**I**NTERAMERICAN acknowledges the business value of Corporate Social Responsibility principles as an undisputed vehicle for achieving sustainable development. To this end, the Company ensures that responsible behavior is incorporated in both its everyday business activities and corporate culture.

Responsibility in our Company is tangibly expressed in many ways and in various areas. More specifically, INTERAMERICAN:

- seeks to operate in an ethical and responsible manner in the market and particularly as regards its customer relations, as well as in terms of management and organization, adopting a system of Corporate Governance in accordance with international standards
- acknowledges its Human Resources as one of the most important factor for business success, applying modern management systems and providing opportunities for personal and professional growth through corporate training programs
- aims at minimizing its ecological footprint, by undertaking energy, water and raw material saving actions, whilst implementing recycling practices
- develops initiatives in the area of green entrepreneurship, by supporting renewable energy sources applications through insurance plans, as well as by insuring businesses against environmental risks emanating from their operation
- co-operates with and supports various social groups with the invaluable participation and voluntary contribution of its employees.



## Actions of Responsibility, “Actions of Life”

INTERAMERICAN transforms its responsible entrepreneurship into deeds with “Actions of Life”. In accordance with the corporate social responsibility priorities and in combination with the expectation of the main stakeholders, the “Actions of Life” are divided into the following Corporate Social Responsibility thematic areas:

- Actions of Responsibility for the Economy and Governance
- Actions of Responsibility for the Market
- Actions of Responsibility for Employees
- Actions of Responsibility for the Environment
- Actions of Responsibility for Society

The policies, practices and actions implemented by INTERAMERICAN with regard to each CSR area are mentioned in the corresponding chapters of this Report.

### “Actions of Life for Quality of Life”



### Incorporation of CSR into the Corporate Strategy

By instituting the CSR Committee in 2009, INTERAMERICAN launched the systematic management of Corporate Social Responsibility issues, laying down the following fundamental strategic goals:

- incorporation of the CSR concept into the operation of the Company and its subsidiaries
- harmonization of the Company's social responsibility actions with the international CSR standards and with the principles of U.N. Global Compact
- strengthening the dialogue and the two-way communication with all Company stakeholders
- enhancement of the affinity between social responsibility initiatives and field of operation (insurance, products-services)
- promotion of the idea of voluntarism among Company Human Resources and associates through the development of the "Volunteers for Life" Program.

## Corporate Social Responsibility Management



In order to manage Corporate Social Responsibility issues in an organized manner, INTERAMERICAN, following a Board of Directors decision, established in 2009 a special Corporate Social Responsibility Committee (CSRC), entrusted with:

- developing the relevant policy
  - defining strategic priorities
  - coordinating relevant actions and
  - managing all matters in general relating to the Company's social responsibility.
- The Corporate Social Responsibility Committee draws its authority and is operationally supervised by the Company's Executive Committee.



### CSRC Decisions and Actions

The Committee's most important decisions and actions during 2010 were:

- participation of an additional member from the Motor sector in the Committee
- approval of the CSR budget, which in 2010 amounted to 165,000 Euros
- assessment of benefits accruing from publishing the Corporate Social Responsibility Reports for the reference years 2008 and 2009; setting the goal to improve the 2010 Report's performance, according to the GRI-G3 guidelines
- preparation of procedures for the Company's environmental ISO 14001 certification, which will take place after the relocation of INTERAMERICAN's administrative center
- setting up CSR volunteer groups per thematic area, consisting of "Volunteers for Life" employees and associates
- introduction of a special "Volunteer for Life Award" for Company employees; Ourania Diamanti received the award for the period 2009-2010
- introduction of a special "Social Responsibility Award" for the Network Agency associates; Dimitris Farantouris, Sales Office's Coordinator, received the award for the above mentioned period
- financial support of the ActionAid project "Sponsor a Child".



## Volunteerism

### Active Citizens, “Volunteers for Life”

As of 2010, INTERAMERICAN, with a view to promoting the idea of volunteerism, social contribution and solidarity, as well as of personal - beyond corporate - responsibility, set up the “Volunteers for Life” group formed by employees and associates.

This original and particularly important initiative of the Company marks the active participation of INTERAMERICAN’s people into actions of social contribution in an organized and systematic way. “Volunteers for Life” are divided into the following categories:

- Health Volunteers
- Risk Management Volunteers
- Support of Vulnerable Social Groups Volunteers
- Environmental Protection Volunteers
- Culture, Education and Sports Volunteers

Each volunteer may participate in one or more categories. In terms of procedures, the candidate volunteer submits an application to the Company’s Public Relations and CSR Director, which in due time issues the applicant a membership card. The prerequisite to participate in the program “Volunteers for Life” is to accept and abide by the “Members’ Code of Principles”.

At the end of 2010, although the program had been launched only a few months earlier, the registered members were 103 (50 employees and 53 associates).

The moral incentives for participating in the “Volunteers for Life” program are the two annual Awards, one for an employee and another for an associate of the Company.



**“Volunteers for Life” Code of Principles**

*The ten acknowledgements and rights listed below form a set of fundamental principles espoused by the “Volunteer for Life”, defining his/her “identity”.*

- 1. The “Volunteer for Life” knows and supports the fundamental idea behind the implementation of INTERAMERICAN’s Corporate Social Responsibility Plan “Actions of Life”, i.e. generating and rendering value to Society through action initiatives for society as a whole, the employees and the environment.*
- 2. He/she perceives his/her membership into the “Volunteer for Life” program as a tool for the development of relations based on solidarity, excellent communication and cooperation with his/her colleagues on matters of a shared interest regarding social and environmental responsibility.*
- 3. He/she recognizes that, considering INTERAMERICAN’s financial prosperity and the balanced satisfaction of the stakeholders (Shareholders, Employees, Associates, Clients), it is necessary for Corporate Social Responsibility to align itself with the principles of Corporate Governance, client-centric approach and the existing law in every respect.*
- 4. He/she assumes the role of the ambassador for the concept of social and environmental responsibility and upholds at every opportunity the development of the idea within the Company as well as into society at large, participating and encouraging the dialogue on pertinent matters.*
- 5. He/she has declared in writing his/her availability to participate, according to the practical nature of each occasion, in events concerning at least one out of the five thematic axes of INTERAMERICAN’s CSR initiatives (Health care, Risk management, support of Vulnerable Social Groups, Environmental protection and Culture, Education and Sports activities).*
- 6. Within the framework of the “Actions of Life” Program’s guidelines, he/she may submit in writing to the Company’s competent Public Relations & CSR Division proposals to be implemented by INTERAMERICAN’s CSR initiatives.*
- 7. He/she is given priority by the Company for special interest benefits-offers related to the subject of each field in which the member is active as “Volunteer for Life” (e.g. eco-gifts, event-concert-theater performance invitations, etc.).*
- 8. The Company evaluates the employee’s “Volunteer for Life” membership as prerequisite for his/her participation in wider social and environmental actions through network organizations in which INTERAMERICAN participates (CSR Network, EDPYHE, etc).*
- 9. Each “Volunteer for Life” may resign his/her membership with a simple written statement, returning his/her membership card; an explanation, although desirable, is not mandatory.*
- 10. “Volunteers for Life” registration rights extend to all employees of INTERAMERICAN Group of Companies and the parent EUREKO Group, as well as to all sales associates cooperating exclusively with the Group. Membership is automatically cancelled if the employment relationship or partnership is terminated for any reason whatsoever, reasonably so in view of the ensuing coordination and communication issues of practical nature.*

Within the framework of the strategy aimed at developing volunteerism in the Company, during 2010 volunteers participated in the following actions:

- blood donation, collecting 100 blood bottles; the result of two actions carried out by the INTERAMERICAN Employees Association, one at Company headquarters, in cooperation with Hippocrateion Hospital and one at the Company’s Sales Office in Chania, Crete.
- Tree-planting on Mount Paneion, at Kalyvia, Attica.
- Cleaning the beach and the national park at Schinias, Marathon.

### **Participation in Training Programs for Young People**

During 2010, INTERAMERICAN encouraged its executives to participate in the initiative of the “Junior Entrepreneurship” Union (SEN) -in which the Company is



a subscribing member- as sponsors of training programs. To this end, a briefing, awareness-raising and invitation-to-join meeting took place. Two Company executives volunteered to participate in three training programs in Athens schools, devoting a total of 13 hours introducing a company's operation to students and helping them to develop skills and critical thought.

Schools are selected by SEN and volunteers, in addition to the rich educational material, enhance the course with examples taken from business life. Our two executives taught students of the Athens College and Nea Smyrni Leonteios School (programs "Economy and Myself" and "A Business in Action")



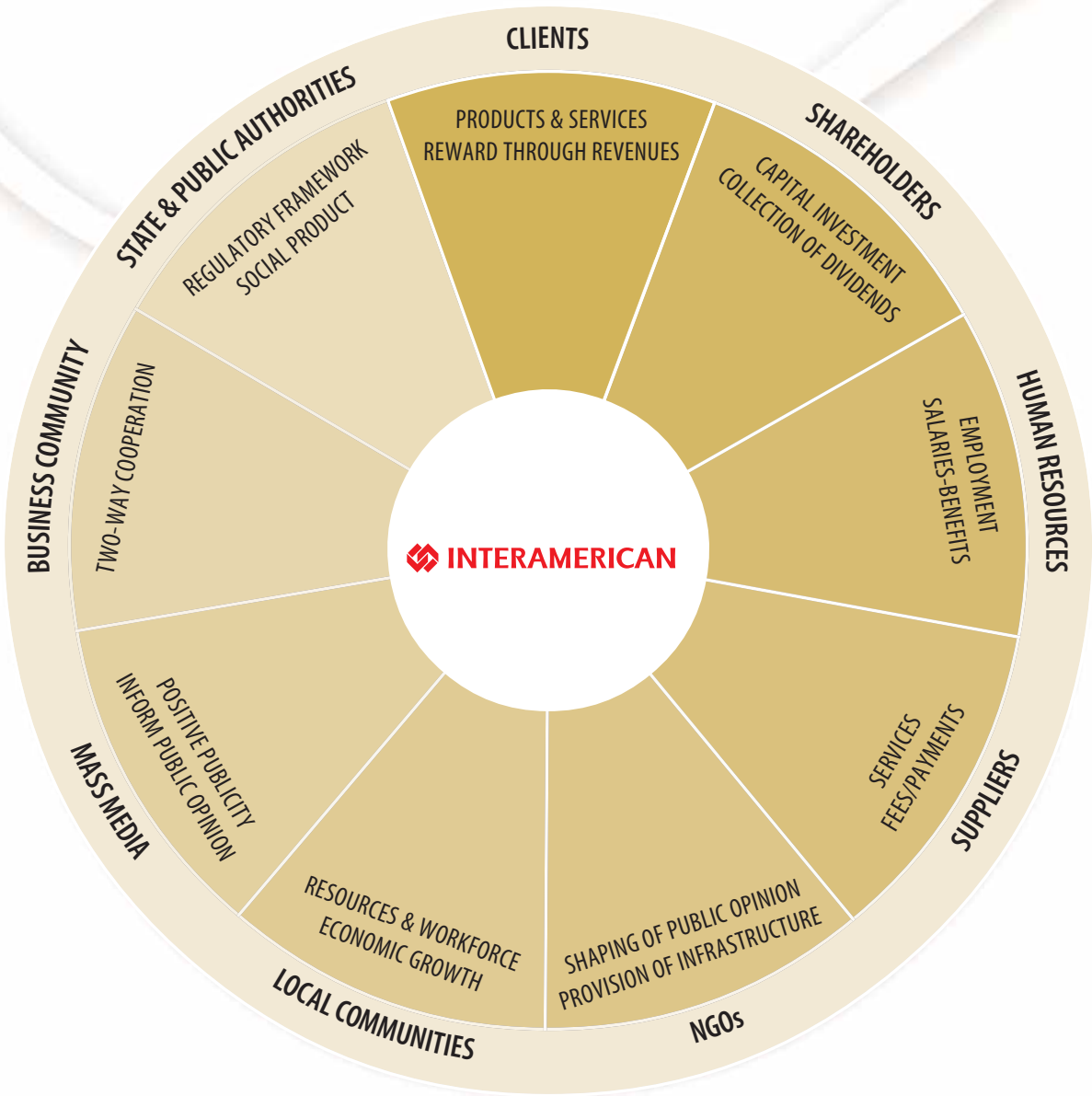
## Stakeholders Engagement

For INTERAMERICAN, communication and cooperation with the stakeholders associated with the Company is of particular importance and an integral part of its corporate responsibility. For this reason, the Company uses a series of different communication channels, through which it ensures a two-way communication with stakeholders.

INTERAMERICAN regards as its stakeholders the social groups, physical and legal entities that affect or are affected by the Company's decisions, activities and business operation in general.



The following figure indicates stakeholders as well as their connection/interaction with the Company:



**Interaction Framework per Stakeholder**

Within the context of stakeholder engagement, INTERAMERICAN seeks to communicate regularly and cooperate with them, giving heed to the concerns, expectations and main issues affecting each group. Communication with stakeholders and recording the main issues, which are the focus of the debate with each group, is important for the Company, for it is a fundamental mechanism for its improvement and an integrated part of its corporate responsibility.

The means through which INTERAMERICAN engages with each group of stakeholders, as well as the most significant issues arising from the dialogue with them are analytically presented below. The present CSR Report outlines the systematic approach to these significant issues.

STAKEHOLDERS	RELATION-INTERACTION FRAMEWORK	COMMUNICATION-PARTICIPATION (TWO-WAY COMMUNICATION CHANNELS)	MAIN ISSUES/EXPECTATIONS OF STAKEHOLDERS
<b>CLIENTS</b>	<ul style="list-style-type: none"> <li>■ Select and trust the Company for its services and products</li> <li>■ The Company is rewarded through revenues for the quality of products and services provided</li> </ul>	<ul style="list-style-type: none"> <li>■ Client satisfaction surveys</li> <li>■ New computerized system "Cosmos"</li> <li>■ Polling</li> <li>■ Questionnaires about needs</li> <li>■ Customer Service Dept.</li> <li>■ Complaint Management Dept.</li> <li>■ Direct sales platform anytimeonline</li> <li>■ "IN" Magazine (annual review)</li> <li>■ Corporate Website</li> <li>■ Information campaigns</li> <li>■ Mailing of printed material</li> </ul>	<ul style="list-style-type: none"> <li>■ Offer of flexible products/services which meet better their needs, optimum service</li> <li>■ Flexible procedures</li> <li>■ Transparent, comprehensive, clear and timely updating</li> <li>■ High level of service before and after sales</li> <li>■ High solvency and reliability</li> <li>■ Prompt management and resolution of complaints</li> </ul>
<b>SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>■ Invest capital at INTERAMERICAN</li> <li>■ Collect dividends from profits</li> <li>■ Participate in the decision-making process</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual General Assembly of Shareholders</li> <li>■ Parent company EUREKO is briefed by INTERAMERICAN's Board of Directors about any developments at the Company</li> <li>■ Regular press releases, announcements and reports concerning any new investment at INTERAMERICAN</li> <li>■ Performance results (by-annually &amp; annually)</li> <li>■ On-going communication between financial analysts and Company executives</li> <li>■ Annual Financial Report</li> <li>■ Annual CSR Report</li> <li>■ "IN" Magazine (annual review)</li> <li>■ Participation and communication within day-meetings and conferences</li> <li>■ Corporate Website</li> </ul>	<ul style="list-style-type: none"> <li>■ Enhancement of Company competitiveness</li> <li>■ Transparent relations with stakeholders</li> <li>■ Good Corporate Governance</li> <li>■ Dividend yield</li> <li>■ Strengthening consumer trust in the insurance market</li> <li>■ Profitability Program Project</li> <li>■ Solvency II</li> <li>■ Good Risk Management</li> </ul>
<b>HUMAN RESOURCES</b>	<ul style="list-style-type: none"> <li>■ Offer their work and knowledge</li> <li>■ Rewarded through salaries and additional benefits, as well as through opportunities for professional development and personal growth</li> <li>■ Employees associations</li> </ul>	<ul style="list-style-type: none"> <li>■ Direct on-going contact between Management and Human Resources</li> <li>■ Regular meetings of CEO with employee groups</li> <li>■ Employee opinion surveys</li> <li>■ "ask-me" e-platform</li> <li>■ Company intranet system "EMEIS"</li> <li>■ e-Newsletter "Inmail"</li> <li>■ Cooperation and communication between the Management and the "Association of INTERAMERICAN Employees"</li> </ul>	<ul style="list-style-type: none"> <li>■ Labor and insurance issues</li> <li>■ Personnel evaluation issues</li> <li>■ Recognition, training, career development and personal growth</li> <li>■ High level of cooperation</li> <li>■ Health and safety at the workplace</li> <li>■ Volunteer actions</li> <li>■ Professional Insurance Fund</li> <li>■ Briefing about the Company's objectives and implementation</li> </ul>

STAKEHOLDERS	RELATION-INTERACTION FRAMEWORK	COMMUNICATION-PARTICIPATION (TWO-WAY COMMUNICATION CHANNELS)	MAIN ISSUES/EXPECTATIONS OF STAKEHOLDERS
HUMAN RESOURCES		<ul style="list-style-type: none"> <li>■ Agency Contact Center</li> <li>■ "IN" Magazine (annual review)</li> <li>■ Corporate Website</li> </ul>	
SUPPLIERS	<ul style="list-style-type: none"> <li>■ Provide their services and products to INTERAMERICAN, for which they are paid</li> <li>■ The Company supports local suppliers, whenever possible</li> </ul>	<ul style="list-style-type: none"> <li>■ Direct contact and correspondence</li> <li>■ Evaluation procedures based on selection criteria</li> <li>■ Communication through the Company's Asset Management Department</li> </ul>	<ul style="list-style-type: none"> <li>■ Evaluation based on merit and objective criteria</li> <li>■ Support of local suppliers</li> </ul>
LOCAL COMMUNITIES	<ul style="list-style-type: none"> <li>■ INTERAMERICAN is active and develops within various communities, drawing resources (employees, suppliers, etc)</li> <li>■ By supporting local agencies, volunteer actions, free-of-charge products, etc, INTERAMERICAN develops a social product</li> </ul>	<ul style="list-style-type: none"> <li>■ Consultation with local representatives</li> <li>■ Sponsorships / donations of goods or services on an annual basis in order to satisfy corresponding needs</li> <li>■ Corporate Website</li> </ul>	<ul style="list-style-type: none"> <li>■ Increasing awareness about local issues</li> <li>■ Support of vulnerable groups</li> <li>■ Support of the social work of local cultural, sports, educational and other social agencies</li> <li>■ Employment of personnel from local communities</li> <li>■ Selection of local suppliers</li> </ul>
NON-GOVERNMENTAL & NON-PROFIT ORGANIZATIONS	<ul style="list-style-type: none"> <li>■ Represent the civil society</li> <li>■ Actively participate in shaping public opinion</li> <li>■ Participate in shaping public policy</li> <li>■ Constitute the link between the State and businesses</li> <li>■ INTERAMERICAN cooperates with NGOs in terms of information and undertaking of joint actions</li> </ul>	<ul style="list-style-type: none"> <li>■ Briefings and exchange of opinions on matters of common interest</li> <li>■ Briefing campaigns on social and environmental issues</li> <li>■ Participation in joint actions</li> <li>■ INTERAMERICAN's participation in networks and organizations for sustainable development (UN Global Compact, UNEP-FI, Hellenic CSR Network, National Network for the Promotion of Health at the Workplace, European Road Safety Charter)</li> </ul>	<ul style="list-style-type: none"> <li>■ Support of NGOs aiming at social benefit</li> <li>■ Reduction of ecological footprint</li> <li>■ Support of vulnerable social groups</li> </ul>
BUSINESS COMMUNITY	<ul style="list-style-type: none"> <li>■ The Company communicates and cooperates in order to better understand market conditions</li> <li>■ Cooperates aiming at mutual benefit and social product development</li> </ul>	<ul style="list-style-type: none"> <li>■ Participation in professional organizations</li> <li>■ Participation in institutional agency meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Promotion of insurance sector issues</li> <li>■ The current economic circumstances</li> <li>■ Strengthening of competitiveness</li> </ul>



STAKEHOLDERS	RELATION-INTERACTION FRAMEWORK	COMMUNICATION-PARTICIPATION (TWO-WAY COMMUNICATION CHANNELS)	MAIN ISSUES/EXPECTATIONS OF STAKEHOLDERS
STATE-PUBLIC AUTHORITIES	<ul style="list-style-type: none"> <li>The State provides a regulatory framework of operation, protects and creates the conditions for business activity</li> <li>Collects taxes and receives social product accruing from the Company's operation</li> </ul>	<ul style="list-style-type: none"> <li>Participation in professional organizations</li> <li>Meetings with institutional agencies</li> <li>Cooperation and consultation with institutional representatives of the State and the Regulatory Authorities</li> <li>Conferences of insurance sector interest</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the existing legal framework and regulations</li> <li>Support State actions and programs</li> <li>Capital adequacy</li> </ul>
MASS MEDIA	<ul style="list-style-type: none"> <li>The Company communicates with Media in relation to its services, products and activities</li> <li>Pursues positive publicity</li> </ul>	<ul style="list-style-type: none"> <li>Direct contact and cooperation on a constant basis</li> <li>Communication and briefing via the Corporate Website</li> <li>"Press Link", an online source of news material</li> <li>Interviews, articles</li> <li>Press releases</li> <li>Corporate announcements and listings</li> <li>Advertising campaigns</li> </ul>	<ul style="list-style-type: none"> <li>Further cooperation with Mass Media</li> <li>Promotion of social activities undertaken by the Company and information of the public</li> <li>Press conferences, articles on the Company's social responsibility programs</li> </ul>

Through the communication channels with the stakeholders, INTERAMERICAN records, keeps up with and manages important emerging issues, with the purpose of improving its cooperation with them and of producing an added value for everyone involved. The incoming information, suggestions and concerns are evaluated by the Company with the aim to constantly improve each sector of social responsibility. For example:

- The constant consultation with shareholders helps shaping corporate governance and strengthening those mechanisms ensuring transparency.
- The employees' opinion is taken under consideration in the formulation of policies for Human Resources, while the findings of client and public opinion surveys are jointly assessed in order to configure new proposals towards the market.
- The Sales Network associates' points of view are a determining factor for the designing of new products and the implementation of optimum standardization practices for products and services.

Additional information on how the Company responds to various matters and the actions it undertakes is presented in the individual chapters of this Report.

### Accountability According to International Standards

*INTERAMERICAN seeks to be responsibly, honestly and comprehensively accountable to stakeholders. For this reason, it voluntarily follows the directives, standards and principles dictated by:*

- the U.N.'s Global Compact*
- the Global Reporting Initiative (GRI-G3) Sustainability Reporting Guidelines*
- the AA 100 Accountability Principles Standard*

*The annual Corporate Social Responsibility Report is the main vehicle of communication for all INTERAMERICAN actions on matters of CSR and sustainable development, based on the aforementioned requirements, directives and principles.*

## Corporate Social Responsibility Targets & Achievements

Aiming at the constant optimization of its performance and responding to matters raised by the dialogue with the stakeholders, INTERAMERICAN sets objec-

OBJECTIVES FOR 2010	DEGREE OF IMPLEMENTATION*	CHAPTER REFERENCE
Development and implementation of the Security Awareness Program, which will safeguard the security of the Company's	😊	ACTIONS OF RESPONSIBILITY FOR CORPORATE GOVERNANCE
Safeguarding of 2010 CSR Review Capital (partial)	😊	ABOUT INTERAMERICAN
Investigation on the adoption - implementation of environmental operating standards throughout the entire range of Company suppliers	😊	ACTIONS OF RESPONSIBILITY FOR THE MARKET
Central management of complaints and further improvement in each administrative sector, with faster responses and resolution of issues raised by external and internal clients	😊	ACTIONS OF RESPONSIBILITY FOR THE MARKET
Central management of complaints and further improvement in each administrative sector, with faster responses and resolution of issues raised by external and internal clients	😊	ACTIONS OF RESPONSIBILITY FOR THE MARKET
Completion of the 1st phase of the "COSMOS" client-centric system by creating a comprehensive picture for each Company client	😊	ACTIONS OF RESPONSIBILITY FOR THE MARKET
Implementation of a security program in the Company's electronic systems for the protection of the personal data of clientele, as well as of electronic communication and transferred information (INTERAMERICAN SECURITY AWARENESS PROGRAM)	😊	ACTIONS OF RESPONSIBILITY FOR CORPORATE GOVERNANCE ACTIONS OF RESPONSIBILITY FOR THE MARKET
Issuance of new programs for personal insurance, group insurance and enterprise coverage, characterized by standardization, simplified procedures to the benefit of consumers and alignment with modern needs	😊	ACTIONS OF RESPONSIBILITY FOR THE MARKET
Implementation of improved feedback procedure for employees, with information on their working performance and attainment of targets. Two-phase procedure (midterm review – final review)	😊	ACTIONS OF RESPONSIBILITY FOR HUMAN RESOURCES
Implementation of internal company surveys, with a view to taking results into account in decision-making and to strengthening feedback	😊	ACTIONS OF RESPONSIBILITY FOR HUMAN RESOURCES
Evaluation and presentation of results to all staff. Undertaking actions and monitoring their progress via intranet	😊	ACTIONS OF RESPONSIBILITY FOR HUMAN RESOURCES
Improving leadership and management skills of high-ranking executives, through participation in two specially designed programs: Integrity coaching, Innovation - communication and impact	😊	ACTIONS OF RESPONSIBILITY FOR HUMAN RESOURCES
Creation of a comprehensive program for the development of managers, featuring: training, internal transfers, career path and succession planning	😊	ACTIONS OF RESPONSIBILITY FOR HUMAN RESOURCES
Further reduction of energy and water consumption by 2.5%	😊	ACTIONS OF RESPONSIBILITY FOR THE ENVIRONMENT
Expansion of the Environmental Performance Control program to include the Thessaloniki Regional Service Centre	😞	ACTIONS OF RESPONSIBILITY FOR THE ENVIRONMENT

tives to further develop its corporate responsibility. The following table presents the targets for 2010, as well as the extent to which they were implemented with reference to the relevant chapter which analyzes the results for each objective.

OBJECTIVES FOR 2010	DEGREE OF IMPLEMENTATION*	CHAPTER REFERENCE
Collection, recording and quality control of all existing INTERAMERICAN documents. Creation of standard digital forms and definition of required movement flows in order: <ul style="list-style-type: none"> <li>■ To reduce use of printed forms</li> <li>■ To allow tele-working</li> <li>■ To reduce consumption of natural resources</li> </ul>	☺	ACTIONS OF RESPONSIBILITY FOR THE ENVIRONMENT
Encouraging volunteerism among employees and sales associates.	☺	ACTIONS OF RESPONSIBILITY FOR SOCIETY CSR AT INTERAMERICAN
Introducing a fifth thematic axis to the "Actions of Life" program for Culture, Education and Sports; developing corresponding actions	☺	ACTIONS OF RESPONSIBILITY FOR SOCIETY
Increased use of Company infrastructures in Medical Emergency and Road Assistance sectors for social initiatives	☺	ACTIONS OF RESPONSIBILITY FOR SOCIETY
Introduction of a Social Value Award, to be granted to an associate in the Company's Sales Network, a gesture of moral reward of social responsibility initiatives	☺	ACTIONS OF RESPONSIBILITY FOR SOCIETY

Full implementation: ☺ Partial implementation: ☹ No implementation: ☹

## The Global Compact

Global Compact is a United Nations Organization initiative aiming at joining the efforts of businesses, trade unions and civil society organizations in the areas of human rights, labor standards, environment and anti-corruption. The primary goal of Global Compact, which is the largest, worldwide corporate responsibility initiative (figuring thousands of participants from over 100 countries), is to build and promote the social sensitivity of businesses and markets.

Global Compact is a voluntary, international initiative, dedicated to two principal aims:

- making the ten principles the prevailing force of the world's business activities
- turning the initiative into a catalyst for actions supporting the United Nations' Millennium Development Goals

### INTERAMERICAN's Response

For INTERAMERICAN, the implementation and promotion of Global Compact's ten principles is not only a moral obligation and evidence of responsible actions, but also a factor of success, for the observance of these principles multiply the benefits for the Company, its employees, the environment and society. Indicative examples of such benefits may be:

- increase of employee satisfaction and commitment vis-à-vis the Company
- increase of employee productivity
- improvement of Company's reputation as employer







- sales increase
- improved relations with society
- environmental protection and contribution to sustainable development – to the extent of Company abilities
- reduced exposure of the Company to corruption-related risks.

The policies, actions and procedures implemented by INTERAMERICAN for defending and enforcing the principles of Global Compact are presented below.

A. HUMAN RIGHTS

- 1st Principle**    *Businesses should support and respect the protection of internationally proclaimed human rights*
- 2nd Principle**    *Businesses should make sure that they are not complicit in human rights abuses.*

The Global Compact's human rights principles derive from the Universal Declaration of Human Rights.

**No incident of violation of internationally proclaimed human rights has been recorded at INTERAMERICAN.**

INTERAMERICAN's Commitment

The respect of human rights is a self-evident principle for INTERAMERICAN. The respect of internationally proclaimed human rights in Greece is not, generally speaking, in any significant danger, for they are also protected by the Greek Constitution.

**Extract from the Code of Ethics: Fair, equal and respectful treatment**

*"We treat our customers, our employees and our suppliers with dignity and respect. We never exploit anyone. Fair treatment is more important than narrow-minded compliance with rules or than the short-term achievement of advantages for the Company. To be fair and show respect means behaving in good faith, being objective and not abusing information, misinterpreting it, or deliberately concealing it.*

*We ensure equal opportunities for our employees, using strictly professional criteria to create a working environment free of discrimination or harassment of any kind."*

The respect of human dignity and the protection of human rights are inalienable citizens' rights. INTERAMERICAN follows to the letter the regulations and directives of the Hellenic Data Protection Authority, while it has also obtained the required authorization in order to collect, keep and process records containing personal and sensitive data pertaining to its customers, suppliers and personnel.

### **Extract from the Code of Ethics: Confidentiality “We are cautious**

*“We are cautious in the treatment of data pertaining to our customers, colleagues and to the Company, ensuring that third parties do not have access to confidential information. The Company has entrusted us with this information and we are obliged to prove worthy of the confidence it has shown.*

*Confidential information may be disclosed only after permission by those whom this information concerns.”*

## **Systems and Procedures**

In order to comply with the aforementioned commitments and within the wider context of internationally proclaimed human rights protection, INTERAMERICAN:

- has put forth Values and a Code of Conduct, emphasizing the Company’s responsible profile. The Company’s Code of Conduct encompasses the basic principles and regulations governing its internal operation, while it also lays out the foundations for the implemented policies which are in full compliance with the national and European framework
- conducts systematic staff satisfaction surveys with a view to improving the working environment and allowing employees to express their point of view
- has taken important steps towards the implementation of the new “Security Awareness Program”, in order to effectively safeguard its corporate operations from any possible threat (see chapter “Actions of Responsibility for Corporate Governance, under the section “Security Awareness Program”). During 2010, the Company’s major actions with regard to human rights protection were:
- the ongoing support of the ActionAid children sponsoring project (see chapter “Actions of Responsibility for Society”, under the section “Actions of Life for Vulnerable Social Groups”)
- the necessary measures in order to ensure a safe working environment, caring for the health and safety of its employees, which resulted in the improvement of the pertinent indexes (see chapter “Actions of Responsibility for Human Resources”, under the section “Health and Safety in the Workplace”)
- the on-going preventive medicine actions, providing employees with updated information about various diseases (see chapter “Actions of Responsibility for Human Resources, under the section “Health and Safety in the Workplace”).



## **B. WORKING CONDITIONS**

- |                      |  |
|----------------------|--|
| <b>3rd Principle</b> | <i>Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</i> |
| <b>4th Principle</b> | <i>Businesses should uphold the freedom of the elimination of all forms of forced and compulsory labor</i>                     |
| <b>5th Principle</b> | <i>Businesses should uphold the effective abolition of child labor</i>   |
| <b>6th Principle</b> | <i>Businesses should uphold the elimination of discrimination in respect of employment and occupation</i>                      |

**No discrimination incident has been reported at INTERAMERICAN as far as personnel hiring and employment are concerned.**

The above principles derive from the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work (1998).

### INTERAMERICAN's Commitment

INTERAMERICAN's Human Resources is a major factor for its business success. The Company provides a safe working environment, equal opportunities, a reward system based on merit and respect of diversity. At the same time, the Company uses various methods, focusing on increasing the satisfaction of its employees, whilst taking also corrective measures in order to further improve itself in whichever field it is deemed necessary.

Moreover, INTERAMERICAN follows a specific policy as far as its Human Resources are concerned. The Company's philosophy about labor policy attributes particular significance to the respect of its people, who throughout the Company's history have constituted a deciding factor of its success. The adoption of values such as Honesty, Objectivity, Consensus and Results Accountability which support the philosophy of this policy guarantees the fair and equal treatment of everyone (see chapter "Actions of Responsibility for Human Resources", under the section "Policy for Human Resources".)



### The Company's commitment to its Employees

*"Our approach as regards the management of our Human Resources is consistent with our Company's principles and values. We respect the rights and dignity of all our employees. Each person working at INTERAMERICAN has a share in the Company's success and the creation of a distinguished enterprise. Working together guided by diverse talents and different points of view, we set in motion new creative opportunities for our business activity. We collectively foster a more pleasant and rewarding working environment, where each person feels responsible for the overall performance and reputation of the Company. We are committed to supporting and enhancing an environment of mutual trust and respect, where diversity and inclusive participation constitute a true value.*

Furthermore, at INTERAMERICAN we wish all our employees to:

- know exactly what the Company expects from them and their work
- enjoy an honest and constructive communication with their superiors regarding performance
- be assisted in developing their skills in an environment that promotes innovative thought and facilitates their growth within the Company
- be acknowledged for their performance and be rewarded competitively with regard to the market
- voice their opinions and improve team performance
- be treated by the Company fairly and without discrimination
- feel that we will help them handle personal needs and priorities".

The Company, deeply convinced of the need to promote diversity at the workplace, responded to the call of the Hellenic Network for Corporate Social Responsibility by subscribing to the Declaration of Diversity (for more information see chapter "Human Resources", under the section "Equal Opportunities").

INTERAMERICAN respects and upholds the internationally proclaimed human rights, strictly implementing national and European legislation. Within this framework, the Company is against any form of child or forced labor and takes all necessary measures to combat it.

Simultaneously, the Company recognizes and promotes the employees' right to participate in collective bargaining and trade unions.



## Systems and Procedures

In order to safeguard a high-level working environment and comprehensive labor relations, INTERAMERICAN:

- supports and systematically cooperates with the Association of Employees of INTERAMERICAN (SYPIN)
- ensures that all its workforce is covered by collective work agreements, governing labor relations
- ensures that human rights and existing legislation on labor and labor relations are respected through collective work agreements
- is against child labor (when hiring employees, the Company double-checks age on their identity cards)
- implements Personnel selection procedures, through which it is ensured that employees work for the Company on their own free will and desire and that they are not forced to do so
- makes sure that recent hires are informed about their rights
- has a Code of Ethics, as well as corresponding policies to which all of the Company's employees adhere.

Thanks to the measures adopted by the Company there have been no incidents of discrimination in hiring and employment. Likewise, there have been no incidents of child or forced labor. Some facts about the working conditions in the Company during 2010:

- the entire workforce (100%) was covered by collective work agreements, as was the case in previous years
- on December 31, 2010 the executives constituting the Board of Directors belonged to four different nationalities, namely Greek, Dutch, Irish and Portuguese (see chapter "Actions of Responsibility for Corporate Governance", under the section "Board of Directors")
- important training and career development opportunities were offered to Human Resources, irrespective of gender, age, etc. (see chapter "Actions of Responsibility for Human Resources", under the sections "Equal Opportunities", "Training and Growth".)

In the end of 2010, SYPIN numbered 820 members, namely 69% of those employed in the Company's insurance activities (see chapter "Actions of Responsibility for Human Resources", under the section "Collective agreements-Trade unionism")

The Employees' rights are communicated through the Company's intranet and are available to everyone (see chapter "Actions of Responsibility for the Human Resources", under the section "Human Resources Policy").

All Employees were remunerated either above (41%) or according to (59%) the stipulated collective agreements' levels (see chapter "Actions of Responsibility for the Human Resources", under the section "Collective Agreements-Trade unionism").

## C. ENVIRONMENT

- 7th Principle** *Businesses should support a precautionary approach to environmental challenges;*
- 8th Principle** *Businesses should undertake initiatives to promote greater environmental responsibility;*
- 9th Principle** *Businesses should encourage the development and diffusion of environmentally friendly technologies*

The Global Compact's principles for the environment derive from the Rio Declaration on Environment and Development.

**INTERAMERICAN cares for the reduction of the corporate ecological footprint.**

## INTERAMERICAN's Commitment

The Company recognizes the particular importance of environmental protection and of the attention that financial sector organizations should pay to climate change and its consequences. Within this framework, in 2010 INTERAMERICAN signed the Climate Change Declaration (see chapter "Actions of Responsibility for

Society”, under the section “Actions of Life for the Environment”).

The Company is the sole insurance organization in Greece which, having committed itself since 2006 to the principles of the United Nations Environment Program Finance Initiative/UNEP FI, is actively engaged in the International Insurance Commission as well as in the Central & Eastern European Working Group for the promotion of sustainability goals.

#### ***Extract from the Code of Ethics: Environment and Sustainability***

*“We recognize that we are part of a wider environment in which we coexist and that we all are responsible for its protection. As a Company we contribute as much as possible to supporting the protection of the environment in which we operate, for instance through the selection of our suppliers.”*



#### **Systems and Procedures**

With a view to protecting the environment, the Company:

- has incorporated in its philosophy the approach of sustainable development which is based on the Triple Bottom Line: economic sustainability - environmental protection - social justice
- systematically undertakes initiatives in order to enhance environmental awareness within the Company
- implements recycling programs (appliances, office consumables, etc) (see chapter “Actions of Responsibility for the Environment”, under the section “Consumption - Recycling of Materials”)
- provides environmental risk evaluation, management and prevention services via its subsidiary MENTOR Surveyors - Valuers - Engineers S.A. INTERAMERICAN’s most important actions during 2010 concerning environmental protection were the following:
  - as member of the International Insurance Committee, it was actively engaged in the competent workgroup with the purpose of formulating worldwide Principles of Sustainable Insurance (see chapter “Actions of Responsibility for the Environment”, under the section “Participation in International Initiatives and Networks for Sustainable Development”)
  - by implementing recycling programs, the Company recycled considerable quantities of used materials, appliances and consumables (see chapter “Actions of Responsibility for the Environment”, under the section “Consumption - Recycling of Materials”)
  - by implementing the “Green Office” environmental awareness program aimed at its Human Resources, the Company has developed an electronic environmental guide with the ultimate objective of its employees’ daily awareness on environmental issues (see chapter “Actions of Responsibility for the Environment”, under the section “Employees’ Environmental Awareness”)
  - organized a volunteer tree planting action at Mount Panion, at Kalyvia in the region of Attica, in collaboration with the organization “Clean Greece” (see chapter “Actions of Responsibility for Society”, under the section “Actions of Life for the Environment”)
  - set up a cleaning action of the beach and the national park of Schinias at

Marathon, with the participation of its employees (see chapter “Actions of Responsibility for Society”, under the section “Actions of Life for the Environment”)

- in cooperation with the Hellenic Boy Scouts (SEP), the Company set up an interactive event concerning recycling at Ilion in Attica (see chapter “Actions of Responsibility for Society”, under the section “Actions of Life for the Environment”) once more, the Company actively participated in the worldwide action “Earth Hour 2010” (see chapter “Actions of Responsibility for Society”, under the section “Actions of Life for the Environment”)
- in the area of green entrepreneurship, it promoted the “Green Line” and “Energy Line” products, thus providing insurance for environmental business liability and for energy production investments (see chapter “Actions of Responsibility for the Environment”, under the section “Green Entrepreneurship”).

## D. FIGHTING CORRUPTION

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

The above principle derives from the United Nations Convention Against Corruption.

**During 2010, no incidents of employees not complying with the anti-corruption and the anti-money laundering regulations have been observed or recorded at INTERAMERICAN.**

## INTERAMERICAN’s Commitment

The Company is against any form of corruption. For this reason, it has incorporated pertinent provisions into the Code of Ethics it applies, in order to protect its clients from the illegal use, disposal and exploitation of their personal information and to avoid incidents of corruption and bribery.

### ***Extracts from the Code of Ethics:***

#### ***Compliance with legislation***

*“We are in full compliance with the existing laws and internal regulations. We take extreme care so as never to entangle ourselves with money-laundering and violate anti-trust laws and the regulations concerning internal communication.”*

#### ***Transparency***

*“We have nothing to hide, for we are honest and reliable. For this reason, we wish to communicate openly, save for those cases wherein we are obliged to protect confidential information. Contacts with the Press are carried out by professionals appointed for this purpose by the Company. The reality is depicted in the Books and Data held by the Company. Transparency towards the employees is considered a matter of essential importance and that is why the Management pursues and follows an open-door policy towards everyone.”*

#### ***Direct and Well-Defined Relations***

*“We never receive or offer personal benefits -money or gifts- for the purpose of earning one’s favour or closing a deal (bribery). It is possible to receive or offer gifts of small value based on local customs. In case a gift of high value is delivered, the CEO or the Compliance Officer has to be notified and decide on the issue.*

*Employees and Directors are not allowed to acquire direct or indirect personal benefits thanks to professional transactions of the Company. In the context of its financial dealings, the Company offers/accepts shares, prices, commissions, etc., which are defined according to objective criteria, reflecting only the real value of the rendered services.”*



Furthermore, INTERAMERICAN has introduced a Code of Conduct for Insurance Advisors, which applies to all its associates. This Code defines the framework within which all Insurance Advisors are obliged to act (see chapter “Actions of Responsibility for Corporate Governance”, under the section “Insurance Advisors’ Code of Conduct”).

The Company is a financial organization and for this reason it pays particular attention to the prevention and deterrence of money-laundering transactions.

### Systems and Procedures

Aiming at combating any form of corruption, INTERAMERICAN has at its disposal and implements:

- a Code of Ethics (mandatory for all INTERAMERICAN employees)
- an Insurance Advisors’ Code of Conduct (mandatory for all INTERAMERICAN associates)
- a moral and effective corporate governance that is in agreement with the high demands of the EUREKO Group
- internationally accredited accounting methods
- internal regulations on Control and Communication to prevent money-laundering (“Money Laundering Policy”), according to which measures are taken and specific procedures are enforced (see chapter “Actions of Responsibility for Corporate Governance”, under the section “Anti-Money Laundering”)
- regular internal audits, based on a detailed Internal Audit Plan, elaborated annually by the Internal Audit Division, following a risk assessment, and then approved by the Auditing Committee (see chapter “Actions of Responsibility for Corporate Governance”, under the section “Internal Audit”).

The Company’s principal actions during 2010 concerning the combating of corruption were the following:

- completion of training program for executives whose field of work relates to anti-money laundering
- audits carried out by the Internal Audit Directorate at Sales Offices, subsidiaries, internal Divisions and Departments of the Company, followed by the corresponding reports for the purpose of informing the Management, the Auditing Committee and the Board of Directors (see chapter “Actions of Responsibility”, under the section “Internal Audit”)
- for the purpose of effectively implementing the Company’s policy and the relevant regulations, its executives participated in various events of several institutional and non-institutional agencies, which intensify their efforts towards this end. In addition, the Company puts together annual training sessions in order to upgrade its executives’ skills with regard to identifying and dealing with suspicious transactions (see chapter “Actions of Responsibility for Human Resources”, under the section “Training and Growth”).



## The Global Compact - Targets Achievement 2010

The following table presents the 2010 targets set by the Company in relation to the Global Compact principles. The degree of the targets' implementation is displayed in a figurative manner while the Report's relevant chapter/section containing the detailed description is also cited in the last column.

2010 OBJECTIVES		DEGREE OF IMPLEMENTATION*	CSR REPORT REFERENCE
1st Principle	Undertake actions aiming at supporting human rights	😊	CSR REPORT REFERENCE Chapter“Actions of Responsibility for Society”, section “Actions of Life for Vulnerable Social Groups”
2nd Principle	Support of vulnerable groups	😊	
	Cooperation with NGOs in the context of human rights	😊	
3rd Principle	Maintain zero tolerance of discrimination incidents	😊	Chapter“CSR at INTERAMERICAN”, section “The Global Compact, B. Working Conditions”
4th Principle	Maintain zero tolerance of child or forced labor	😊	
5th Principle			
6th Principle			
7th Principle	Undertake actions for reducing paper consumption	😞	Chapter“Actions of Responsibility for the Environment”, section “Solid Waste Management”
8th Principle	in the Company’s daily activities		
9th Principle	Extending the program of paper recycling		
	Extending the program of appliances recycling	😊	
10th Principle	Extending the actions (including the executives’ training) against corruption and anti-money laundering	😊	Chapter“Actions of Responsibility for Human Resources”, section “Training and Growth”

Full implementation: 😊 Partial implementation: 😞 No implementation: 😞

- 
- Shareholders
  - INTERAMERICAN's Organizational Chart
  - Board of Directors
  - Competencies of the Board of Directors
  - Code of Ethics
  - Insurance Advisors' Code of Conduct
  - Internal Audit
  - Regulations Compliance Audit
  - Risk Management
  - Solvency II
  - Ensuring Smooth Company Operation in case of Crisis
  - Anti-Money Laundering
  - Protection of Personal Data
  - Complaints Management
  - Contributions to Political Institutions
  - Fines



INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

ACTIONS  
OF RESPONSIBILITY FOR  
CORPORATE GOVERNANCE



**I** NTERAMERICAN follows effective principles of corporate governance by applying a regulatory framework and internal control and communication procedures that ensure full transparency and participation, through the operation of various Committees. Thanks to its constant cooperation with the parent company, the EUREKO Group, it complies with international standards, adopts best practices in terms of control and improves risk management methodology, with a joint appraisal of the interests of all parties involved.

Since 2009, in order to fully comply with the requirements of the European Union Solvency II Directive, INTERAMERICAN harmonized its principles of corporate governance with those of its Shareholder, adopting even stricter practices.

### The Financial Crisis, Challenges and Opportunities for Growth

*To a certain extent, the intense financial crisis experienced by Greece over the last two years is a result of the worldwide crisis, but it is primarily due to the imbalances, pathologies, and structural problems of the Greek economy. The causes of these problems can be mainly identified with:*

- *The explosion of the state budget deficit, which at the end of 2010 reached 10.5% of the GDP.*
- *The rapid growth of public debt, which amounted to 149% of the GDP during the same period.*
- *The low competitiveness of the Greek economy.*

*The problems described above, which have been accumulating over decades, intensified in 2010 due to the worldwide financial crisis and resulted in a huge increase of the country's borrowing cost, combined with the downgrading of its credit rating and the increased difference in yield between Greek and German state bonds (spreads).*

*The above developments led the Greek government to seek assistance from the Financial Support Mechanism formed by the International Monetary Fund (IMF), the European Union (EU), and the European Central Bank (ECB) in order to receive a loan amounting to 110 billion euro. The loan agreement and conditions are known as "the Memorandum".*

*The financial crisis also had a negative impact on the Greek insurance market, with the following consequences:*

- *disruption of its growth;*
- *highlighting of the structural and operational weaknesses of insurance companies, combined with the lack of supervision;*
- *exposure to risks from the macroeconomic environment, with a reduction of the capital assets of insurance companies, due to investments in financial products whose value declined;*
- *reduced demand for insurance products or redemption of insurance policies, mainly in the field of Life Insurance, due to the extended duration of the recession;*
- *hurried liquidation of insurance companies' capital assets in order for them to be in a position to pay claims*
- *underpricing of products, with the risk of reducing insurance companies' solvency, due to increased competition.*

*In the current circumstances, there are, particularly for INTERAMERICAN, challenges and opportunities for growth such as:*

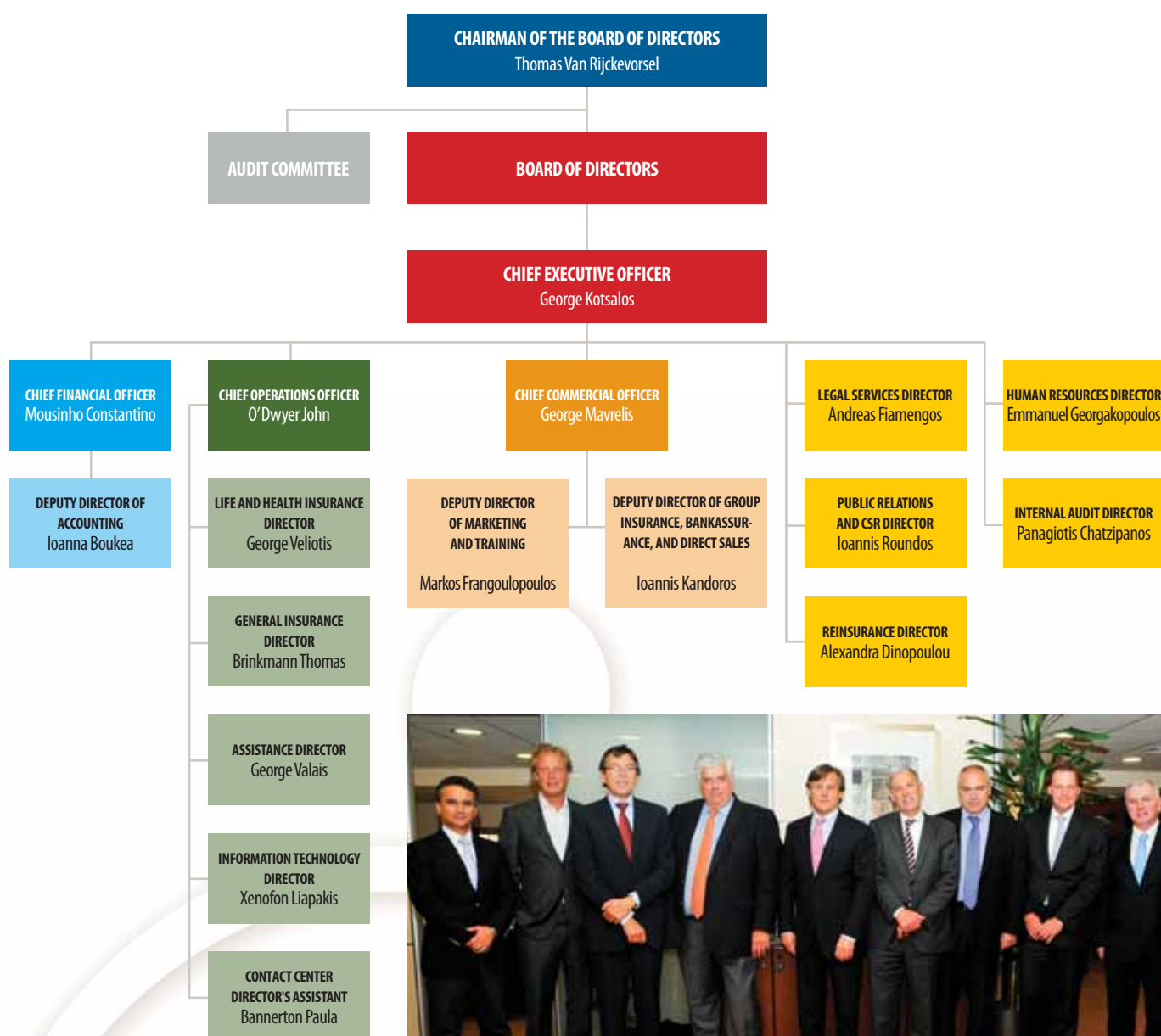
- *the effective management of financial, insurance, and business risks (a description of these risks and the methodology for managing them is presented in this chapter in the section on "Risk Management")*
- *strengthening its leading role and contributing to the insurance market regaining its reliability*
- *creating innovative and affordable products and services in the fields of Health and Liability Insurance*
- *further green development activity, with insurance applications for renewable energy sources and environmental liability.*

## Shareholders

The main shareholder of INTERAMERICAN is EUREKO B.V., with a stake of 99.89%. The remaining 0.11% of the share capital belongs to various individual shareholders.

During 2010 there were no changes to INTERAMERICAN's share capital, although on June 30, 2009, the Annual Ordinary General Assembly of Shareholders decided to reduce it by 47.8 million euro and return this amount to shareholders - a decision for which the state authorities' approval is still pending. Therefore, as of December 31, 2010 the Company's share capital amounted to 147,045,352.80 euro, divided into 122,537,794 nominal ordinary shares.

## INTERAMERICAN's Organizational Chart





## Board of Directors

Four different nationalities are represented on the Board of Directors, namely one Portuguese member, one Irish member, two Greek members, and five Dutch members. All of the members of the Board of Directors are men. In addition, Legal Services Director Andreas Fiamengos, the Company's legal advisor, participates in the meetings of the Board of Directors without voting rights.

The Board of Directors is the supreme administrative body of INTERAMERICAN. It bears responsibility for the management of all corporate matters, exclusively in the interest of the Company and its shareholder (the parent company EUREKO B.V.). Its members are elected by the Ordinary General Assembly of Shareholders.

### Composition of the Board of Directors

In accordance with its Articles of Incorporation, the Board of Directors of INTERAMERICAN has 10 members of which six are executive and four non-executive. The distinction between executive and non-executive members of the Board concerns limited companies that have their shares listed on the stock exchange (Law 3016/2002). Since INTERAMERICAN does not fall under this category of limited companies, members participating in the administration and representing the Company by virtue of a relevant decision of the Board of Directors are considered to be executive within the context of this Report, while members that do not represent the Company are considered to be non-executive. The Company's Board of Directors consists of the following persons:



	FULL NAME	CAPACITY ON THE BOARD	NATIONALITY
1	Van Rijckevorsel Thomas	Chairman of the Board, executive member	Dutch
2	Sanderse David	Vice-chairman of the Board, executive member	Dutch
3	George Kotsalos	CEO, executive member	Greek
4	O'Dwyer John	Executive member	Irish
5	Mousinho Constantino Alves	Executive member	Portuguese
6	George Mavrelis	Executive member	Greek
7	Kontermann Roelof	Non-executive member	Dutch
8	Zurhake Maurice Theodoor	Non-executive member	Dutch
9	Tenniglo Felix	Non-executive member	Dutch



## Competencies of the Board of Directors

The Board of Directors:

- decides on any issue that concerns the administration of the Company
- manages and disposes of the Company's assets and decides on the general pursuit of its objectives, excluding only those issues for which the General Assembly is exclusively competent according to the Articles of Incorporation or the legislation in force
- represents the Company through its Chairperson or his/ her substitute, as the case may be, before any Administrative or Judicial authority of Greece or any other country
- may issue a decision to assign the exercise of its powers and competences, wholly or partly, to one or more of its members or other individuals, in accordance with the legislation in force
- is responsible for submitting acts and data that must be made public to the competent authority.

## Criteria for the Selection of Board Members

The Board of Directors does not include any independent members, but consists of high-ranking executives of either INTERAMERICAN itself or of the group to which its parent company, EUREKO, belongs. The main concern of the Shareholder is that the Board of Directors of INTERAMERICAN should consist of individuals who, as a whole, possess sufficient knowledge of and experience with the Company's products, as well as the operations in general of private insurance, in order to ensure the possibility of exercising effective supervision over the whole of the Company's operations in the best way possible.

Consequently, the main criteria for the selection of Board Members are the following:

- extensive professional experience in the field of private insurance, insurance products, and the operation of the insurance market
- possession of advanced degrees
- experience with the drafting and implementation of business strategies and corporate governance
- sufficient knowledge of issues of financial analysis and actuarial evaluation
- excellent knowledge of the regulatory framework governing private insurance.

## Compensation for Board Members and Senior Management Executives

None of the Members is paid for serving on the Board. The CEO Georgios Kotsalos, Members Georgios Mavrelis and Constantino Mousinho, as well as the Directors of the General Divisions of the Company have signed dependent labor contracts with INTERAMERICAN and a performance contract, under which they are rewarded for the overall performance of the Company as well as for meeting the targets set for their Divisions. These objectives concern:

- The overall profitability of the Company
- Commercial activity (new net production, written premiums, portfolio sustainability)
- Risk management and internal audit performance
- Degree of staff satisfaction and performance
- Curtailing expenses and rational use of resources.



In addition to the above criteria, all members of the Company's Board of Directors fulfill the suitability criteria that are mentioned in the legislation on private insurance companies, which states the following:

"Individuals who have been convicted of theft, embezzlement, usury, swindling, fraud, extortion, forgery, bribery, bankruptcy and trafficking, as well as individuals who have been declared bankrupt or have served as members of Boards of Directors of limited insurance companies that have been declared bankrupt or whose operating licenses were revoked due to infringement of the law may not be elected or appointed as General Directors, Chief Executive Officers, Managing Directors, Deputy General Directors, Directors and members of the Boards of Directors of Greek insurance companies".

## Preventing Conflict of Interest of Board Members

Board Members may not pursue interests which might conflict with the interests of the Company or lead to situations of conflict. They comply fully with the following provisions of the relevant legislation:

*'The Members of the Board of Directors and any third party to whom the Board has assigned competences may not pursue interests that conflict with those of the Company [...]*

*[...] The Members of the Board of Directors and any third party to whom competences have been assigned must disclose in due time to the remaining Members of the Board their personal interests which may arise from Company transactions that come under their duties, as well as any other conflict between their own interests and those of the Company or enterprises associated with the Company'.*

Moreover, no Member of the Board of Directors participates in the Company's share capital. In any case, this would require previous notification to the competent Ministry which, under current legislation, takes the necessary measures to prevent and/or terminate the exercise of influence by a physical entity that participates in the share capital, which might hinder the prudent and sound management of the insurance company, and concurrent activities of the individual in other sectors that likewise might hinder the sound administration of the enterprise.

Through the Code of Ethics adopted and the internal audit report issued every year, INTERAMERICAN has established a strict procedure for monitoring the operation of the enterprise, aiming at preventing and deterring incidents of unsound management or conflict of interest.

Under the new code for approval of contracts, expenditures and purchases, introduced in 2010, each contract concluded between the Company and third parties - regardless of value - must be co-signed by two persons from different Divisions, even when the service to be supplied to INTERAMERICAN under the contract concerns only one Division. This new arrangement will help to strengthen control and transparency, and to prevent the pursuit of personal interests.

## Board Performance Evaluation

The Board of Directors evaluates its overall performance annually, on the basis of the objectives set out in the Company's business plan. Moreover, its actions are evaluated by the Board of Directors of the Shareholder Company, EUREKO, and are published in its annual Report to the General Assembly of Shareholders.

The Board also monitors closely the financial performance of the Company during its regular meetings, scheduled as provided for in law and in its articles of association, and through the weekly meetings of the Executive Committee and Business Committee. Furthermore, the Board monitors and assesses the progress of the Company and the implementation of its decisions through the quarterly meetings of the Audit Committee, and through the annual financial statements.

## Financial Report Audit

The Board of Directors is responsible for preparing and publishing the Company's financial reports, which are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union. For 2010, the scheduled external audit of the financial reports of INTERAMERICAN was conducted by the independent audit organization KPMG Certified Auditors S.A.





## Board Committees

The Board is assisted in its complex and multi-faceted work by the committees provided for in the Company's articles of association. The role of the Board committees described below is to ensure the smooth running of the Company within the current regulatory framework.

### Audit Committee

The Audit Committee is an audit body that operates within the same framework in all companies of the EUREKO Group. Its purpose is to provide the Shareholder's top management with assurances of the sound operation of the internal audit structures of the Company and to provide assistance, when necessary, so as to improve these structures by making relevant recommendations. The competences of the Audit Committee mostly focus on reviewing the effectiveness and efficiency of procedures, the credibility of financial data, compliance with legislation and protection of Company assets, so as to ensure that:

- The business plan and objectives set have been achieved;
- Business risks are detected in time and addressed effectively;
- Financial, administrative and operational information is accurate, reliable and provided in due time;
- Actions by INTERAMERICAN Management and employees are in harmony with the business policy and principles of the Company, as well as established procedures and the law;
- The integrity of Company IT systems and access to these systems is safeguarded through established procedures;
- The assets of the Company and its clients are adequately protected;
- The resources of the Company are used effectively in order to meet its operational needs;
- Necessary attention is paid to the quality of procedures undertaken and services provided, which are constantly improved;
- Important legislative provisions which affect the operation of the Company are taken into consideration and addressed in due time.

The main issues which engaged the Audit Committee in 2010 were financial performance, the internal and external audit reports, internal regulation statements, investments, regulatory and legislative compliance and solvency. The Committee also monitored the development of a number of projects of strategic importance, such as the profitability program and the implementation of the European Directive Solvency II.

Overall, the Committee declared itself satisfied with the quality of the reports submitted to it, observing that these reports had helped it formulate useful proposals to the Board of Directors.

### Executive Committee

The Executive Committee of INTERAMERICAN actively supervises the smooth operation of all other committees active within the Company. The Committee also takes decisions, which it submits to the Board of Directors for approval, regarding all crucial issues related to the operation of Company subsidiaries.

The Audit Committee provides independent and objective judgment on issues falling within its competency and helps evaluate and improve the effectiveness of Company systems within the framework of risk management and corporate governance.



Regular members of the Executive Committee include:

- The Chief Executive Officer
- The Chief Financial Officer
- The Chief Commercial Officer
- The Chief Operations Officer

Additionally, the Director of Legal Services and Legal Advisor of INTERAMERICAN participates in the Executive Committee as its Secretary and is responsible for keeping the minutes of its meetings.

If the Executive Committee is called upon to decide on a specific project or issues related to a specific division or business unit of the Company or one of its subsidiaries, the corresponding competent project director or business unit head or General Director is invited to attend the meeting.

### **Risk Management Committee**

The Risk Management Committee was set up in 2010. It draws its authority from, and answers to, the Executive Committee and is responsible for ensuring that information relating to risks to which INTERAMERICAN might be exposed is identified, reported, checked effectively and used in taking decisions and ensuring accountability at all Company levels. The Committee also assists the Board of Directors in the effective management of risks associated with business strategy and objectives by implementing risk management policies and procedures.

The Committee is also responsible for aligning and coordinating actions taken by the Risk Management, Regulatory and Legislative Compliance and Internal Audit Divisions, as well as establishing principles and requirements in relation to:

- Roles and competencies
- Policies and procedures
- Risk classification and analysis
- Tools and techniques
- Systems and data



## Thematic Committees

Eleven special thematic committees also operate within INTERAMERICAN and are operationally supervised by the Executive Committee. These committees operate on the basis of an approved charter which sets out their mission, objective, targets and composition. They are as follows:

- **Remuneration Committee:** Responsible for planning and deciding on issues concerning the fees of the Company's top-tier executives when the latter have achieved the objectives set in the Company business plan.
- **Human Resources Committee:** Responsible for any issue concerning the employees of the Company.
- **Sales Rewards Committee:** Responsible for deciding on the fees of productive Company associates and for ensuring that rules and procedures are observed; also responsible for designing the sales regulations and continually monitoring their observance.
- **Reinsurance Committee:** Responsible for deciding on all issues concerning the Company's reinsurance activities and for negotiating the terms of reinsurance contracts.
- **Investments Committee:** Responsible for deciding on all investments made by the Company, for ensuring that the investment policy is harmonized with the Shareholders' guidelines, and for making decisions regarding the real estate property of INTERAMERICAN.
- **Business Committee:** Responsible for deciding on all business issues related to the activities of INTERAMERICAN.
- **Corporate Social Responsibility Committee:** Responsible for designing CSR strategy and coordinating related activities.
- **Computerization System Committee:** Responsible for deciding on all issues concerning the Company's computerization and operational systems and for ensuring that existing resources have been allocated properly and are adequate for supporting the priorities and operational plans of INTERAMERICAN.
- **Procurement Committee:** Responsible for deciding on the purchase of consumables that serve the regular needs of the Company's head offices, regional and sales offices, following assessment of prices offered by outside suppliers.
- **Sales Committee:** Responsible for deciding on all issues concerning all Company sales networks (insurance consultants, agents, insurance brokers, bancassurance).
- **Product Design Committee:** Responsible for exploring market needs and designing suitable products that serve the interests and needs of the Company's clients/policyholders.

## Code of Ethics

The Code of Ethics is based on five 'Common and Fundamental Moral Values', those of Honesty, Transparency, Personal Commitment, Respect and Fairness. It is also based on five 'Common Professional Values': Efficiency, Focus on the Customer, Professionalism, Value for Money and Innovation. The Code complements the obligations under the current legislative and regulatory framework and sets out the conduct expected of all those who work for the Company or its subsidiaries. The Management is



During 2010 there were no reported cases of corruption or breach of the Code of Ethics.



responsible for the implementation and enforcement of this Code. Any violations or attempts to cover up such violations, are to be reported to the Compliance officer, the CEO or Chairman of the Board, and will be the subject of exhaustive investigation.

According to the Code, everyone employed by INTERAMERICAN must, among other things:

- Keep their promises;
- Comply with the legislation in force;
- Take responsibility for their actions;
- Behave with fairness, dignity and respect to clients, employees and suppliers;
- Act in the interest of the Company and Shareholders and avoid situations that might result in conflicts of interest;
- Separate personal from professional matters;
- Refuse to give or receive personal benefits;
- Focus on customer satisfaction;
- Contribute to the creation of real, long-term value;
- Be careful in managing information that concerns clients, colleagues and the Company and ensure that third parties do not have access to confidential information;
- Act honestly, reliably and transparently, in observance of the open door policy established by the Management;
- Respect Company hierarchy;
- Support the image and reputation of the Company;
- Be professionally qualified;
- Respect Company property;
- Care for environmental protection.

## Insurance Advisors' Code of Conduct

INTERAMERICAN has developed and implemented a Code of Conduct setting out the framework within which every Insurance Advisor must act. According to this Code, an Insurance Advisor:

- Engages in his professional activities without compromising the integrity or reputation of his colleagues
- Does not mislead the policyholder, does not denigrate or belittle the policies and programs of other companies or their employees, and does not offer misleading terms
- Does not engage in unfair competition, unfair or misleading practices or actions
- Is absolutely meticulous in preserving professional discretion
- Does not transfer general insurance policies without the written agreement of the policyholder
- Respects the portfolio of all his colleagues

In the life insurance sector, an INTERAMERICAN Insurance Advisor:

- Does not involve himself in the redemption or suspension of an old policy and the issuing of a new policy with another company when he leaves INTERAMERICAN
- Points out to the policyholder the consequences of an early cancellation or suspension of his insurance policy and advises him to retain earlier insurance poli-

cies, whether basic or supplementary. He also provides the policyholder with detailed information on the loss of his rights and benefits and on the risks he runs from canceling or redeeming his policy.

## Internal Audit

INTERAMERICAN's Internal Audit department was established in 1986. It is administratively accountable to the CEO and operationally supervised by the Audit Committee. The scope of Internal Audit is to offer an independent, objective and documented evaluation of the internal control system and to provide recommendations to management for improvements. Also, within the scope of Internal Audit, is the compliancy with policies, organizational structure and procedures of all group's companies for the protection of the Company's tangible and intangible assets.

Internal Audit works in close cooperation with the Group Internal Audit Services of Eureko in order to assure the high quality of internal audit services within the group INTERAMERICAN.

Within this framework, Internal Audit develops an annual risk based audit plan, presenting in detail the auditing projects as well as the expected timeframe and submits the plan to the Audit Committee for approval.

In 2010, audits were performed in the sales network, subsidiaries, departments and divisions of the Company related with premiums collection processes, claim payments, reserving of health and motor claims, general expenses, commissions etc. Also, relevant audit reports were issued in order for Management, Audit Committee and Board of Directors to be informed of and approve the necessary actions.

## Regulations Compliance Audit

INTERAMERICAN attaches great importance to safeguarding its reputation and status, taking great care always to comply with the official regulatory framework and with its own internal rules. The Company's Regulations Compliance Audit was established along the lines of the EUREKO prototype and its implementation is continually monitored by the Company's Compliance Officers to ensure the above objective is met.

The Regulations Compliance Audit was introduced as a procedure in 2006, and covers all Divisions and Business Units.

A Compliance Officer, responsible for implementing the relevant legislative provisions, as well as reporting on events with a significant impact on the Company, financial or otherwise, such as events affecting the Company's reputation, has been appointed in every Company Division and Business Unit. These reports are submitted to the INTERAMERICAN Group Compliance Officer, who in turn completes a quarterly report to be co-signed by the CEO and forwarded to the Compliance Officer of the Shareholder.

It should be stressed that the Company attaches particular importance to being prepared for the implementation of the Solvency II Directive and is currently strengthening its Regulations Compliance procedures, as one of the four key functions of any insurance company (Risk Management, Regulations Compliance, Actuarial Operations, International Inspection), in accordance with the aforesaid European Directive.



In 2010 not a single fine or other penalty was imposed on INTERAMERICAN for failure to comply with regulatory or legislative provisions.



## Risk Management

INTERAMERICAN employs effective methods of evaluation, measurement and management of financial, insurance and business risks to which it might be exposed. Risk management policies are examined regularly to incorporate changes observed in market conditions and Company activities.

The Company's investment policy is laid down on an annual basis. It tests its investment portfolios using scenarios featuring extreme market conditions, in order to assess the possible impact on results and solvency. Risk is only undertaken within the limits laid down by the Shareholder.

As for management of insurance risk, INTERAMERICAN pursues an effective product pricing policy and implements procedures for undertaking, assessing and reinsuring all the categories of risk it accepts. The various insurance sectors are evaluated on a regular basis to verify that their reserves are adequate.

At the same time the Company engages in quality control of business risks which might arise from the internal and external business environment, strategy, operational and financial activities as well as the management of information. The procedure involves evaluation of recognized risks, as well as assessment of the effectiveness of the controls carried out by the Company on an annual basis.

The Company also has a range of regulations for management, operation and internal organization, based on general policies for governance and audit. It monitors financial results on a regular basis and informs the Shareholder (EUREKO) as necessary.

### The Risks

*The risks to which INTERAMERICAN may be exposed, and which it has developed procedures to manage, are as follows:*

- **Insurance Risk:** *this is the risk of depreciation in value owing to a discrepancy between actual insurance compensation paid out and the amounts originally estimated.*
- **Operational Risk:** *the risk of losses arising from inadequate or ineffective internal audit procedures and systems, human error or external factors.*
- **Market Risk:** *the risk of possible losses (e.g. reduction in value of Company assets) due to unexpected changes in the financial market and including the risk of a change in interest rates, capital risks and risks involved in market prices.*
- **Liquidity Risk:** *the risk of the Company being unable to meet its financial liabilities as they fall due.*
- **Business Risk:** *the risk of possible losses due to the unexpected bankruptcy, inability to pay or worsening in the financial position of a third party contracted with the Company, and/or debtor, and/or re-insurer, the party in question therefore being unable to meet its obligations to the Company on time.*

### Internal Risk Assessment Procedure

The control of possible risks arising from the operation, administration and management of the Company is exceptionally important for the achievement of INTERAMERICAN's goals. In order to define every possible risk, assess the possibility of occurrence (rare or frequent), grade the impact it may have on the Company (from negligible



to catastrophic) and define control procedures as either automated or not, a strict procedure has been established, on the basis of which a report is published annually.

This report (ICS report) is based on international standards and is harmonized with the Dutch corporate governance code in force at the Shareholder Company (EUREKO). The assessment procedure used in compiling the report evaluates the frequency and importance of every risk that might arise in Company operations and might affect the attainment of key corporate targets.

At the same time, the Company's appointed Risk Manager is responsible for the effective operation of the control mechanisms which ensure that the Company's strategic and operational goals are achieved, that the financial reports of the Company are reliable and that the Company complies with all laws and regulations in force.

INTERAMERICAN takes great care to minimize all the risks to which it might be exposed. The management methodology and the detailed quantification of the risks described are presented in the annual consolidated financial statements published by the Company.

([http://www.interamerican.gr/files/downloadables/financial\\_data/2010/311210\\_zwhs\\_atomenop.pdf](http://www.interamerican.gr/files/downloadables/financial_data/2010/311210_zwhs_atomenop.pdf))

## Reinsurance

Reinsurance is an arrangement whereby a business agrees, on predetermined terms, to provide financial support to another business should an event against which the second business has undertaken to provide coverage to a third party, known as the policyholder, occur. The purpose of reinsurance is to minimize the exposure of the insurance company to the risk it has undertaken.

At INTERAMERICAN the body responsible for reinsurance activity is the Reinsurance Committee, which is empowered and operationally supervised by the Executive Committee of the Company.

The Reinsurance Committee is responsible for:

- Designing and implementing the Company's reinsurance plan;
- Approving the terms and conditions of reinsurance policies;
- Approving Reinsurers;
- Approving associated Mediators;
- Evaluating Company reinsurance performance;
- Informing the Shareholder of developments in reinsurance activity;
- Setting detailed objectives and monitoring their achievement;
- Defining policy and practices for improving reinsurance effectiveness.



## Solvency II

Solvency II is the new institutional model developed to regulate the requirements for capital adequacy, operation and supervision of insurance companies doing business in the European Union. It will come into force on October 31, 2012.

The purpose of Solvency II is to facilitate the development of a single insurance market in Europe and to introduce new techniques for risk management, corporate governance and transparency which will ensure the proper functioning of the market and the right level of protection for consumers/policyholders. Under Solvency II measurement of assets, liabilities and capital requirements is based on economic principles, while insurance companies will have to take into account in their calculations the total risk involved in their activities.

### Solvency II

Solvency II, like the Basel II framework for banks, follows a three-pillar model:

■ **Pillar I** includes the quantitative requirements of solvency. The key element of the first pillar is the adoption:

- a. of the Minimum Capital Requirement (MCR), below which an insurance company will be placed under supervisory monitoring, or even have its operating license withdrawn
- b. of the Solvency Capital Requirement (SCR), which is the desired level of capital an insurance company should have in order not to be at risk of bankruptcy.

Also, under Solvency II there is a significant change in the method of calculating technical forecasts, which are now to be defined as the sum of the best estimate and of the risk margin. In investments, the first pillar introduces the principle of the Prudent Investor, according to which insurance companies should invest only where the risk is measurable and susceptible of monitoring, management, auditing and reporting.

■ **Pillar II:** includes the qualitative specifications for solvency, which contain the principles of internal audit, risk management, definition of qualitative risks, provisions for corporate governance as well as the framework for insurance supervision. A key element in the second pillar is the Own Risk & Solvency Assessment (O.R.S.A.), the existence of which is now an obligation the Company must meet.

■ **Pillar III:** focuses on the requirements of publication, or the provision of information to the competent regulatory authorities, and transparency of the information supplied. Under the provisions of the third pillar, insurance businesses must publish whether or not they meet the Solvency Capital Requirement, or whether the regulatory authorities have required them to add to capital during the reference period.

Pillar I	Pillar II	Pillar III
<b>Quantitative Requirements</b> <ul style="list-style-type: none"> <li>■ Minimum Capital Requirement (MCR)</li> <li>■ Solvency Capital Requirement (SCR)</li> <li>■ Technical forecasts</li> <li>■ Investments</li> <li>■ Assets</li> </ul>	<b>Quantitative Requirements - Supervision</b> <ul style="list-style-type: none"> <li>■ Corporate Governance</li> <li>■ ORSA</li> <li>■ Supervisory procedure</li> </ul>	<b>Adaptation</b> <ul style="list-style-type: none"> <li>■ Publication and transparency requirements</li> <li>■ IFRS</li> <li>■ Smooth transition</li> </ul>

Preparation for the development of the Solvency II framework began in May 2001, when it was decided to restructure Solvency I. Since then studies have been conducted to define the quantitative impact that will ensue from the new legislative system (Quantitative Impact Studies - Q.I.S.). At the same time, the legal framework is being developed and adapted, taking into consideration comments by the companies that conducted Q.I.S.

INTERAMERICAN is one of the few Greek insurance companies to have taken part in the Q.I.S.3 impact studies in 2007 and Q.I.S.4 studies in 2008. During the three-month period August-October 2010 INTERAMERICAN participated in the final study - Q.I.S.5 - completing it successfully and adapting its technique to the new requirements of the European Committee of Insurance and Occupational Pension Supervisors (C.E.I.O.P.S.). On 5/11/2010, within the specified time period, the Company submitted the results to the supervisory authority (D.E.I.A.).

Conducting these studies proved very valuable for INTERAMERICAN, given that the Company has now developed the necessary risk measurement infrastructure and acquired the important expertise essential for implementing the Solvency II model. We also believe it was extremely valuable to build up a full and clear picture of the risks undertaken by the Company. This will allow the Management to take more securely grounded decisions and to frame a more robust and effective strategy.

## Ensuring Smooth Company Operation in case of Crisis

One of the Company's top priorities is the smooth continuation of its operations in the event of unforeseen events or emergencies, breaches of security, disasters, crises and natural catastrophes.

In order to avoid or reduce the adverse impact of such events on Company operations, various scenarios have been examined, with their possible effects on everyday Company operations, and a procedure has been set up for recording and reporting of events, with a special officer appointed for each Business Unit filling in a report sheet. This sheet is sent, under the responsibility of the competent officer, to the Risk Management Unit, where a record of unforeseen events is kept.

There has also been a study of the effectiveness of the existing measures to protect Company operations against specific risks, in order to determine the estimated probable damage and establish the measures necessary for recovery. The basic approach of the emergency plan is to assume that in the event of a crisis the current systems and structures of the Company would suffer serious damage.

The main objectives of the plan are as follows:

- Planning for availability of human and technical resources to keep the Company operating in the event of a crisis
- Minimizing downtime and planning for smooth and rapid resumption of normal operations
- Limiting the extent of damage and destruction and avoiding possible escalation
- Possibility of smooth downgrading of consequences
- Advance installation of alternative means of operation



### Examples of crisis events:

- Natural causes, such as fire, earthquake, etc.
- Threats and terrorist attacks, such as the placing of a bomb, etc.
- Technical problems, such as power cuts, breakdowns in communications, burst pipes, etc.
- Breach of security (physical or electronic), such as a break-in by intruders or a virus attack by hackers, etc.
- Human factor, such as an epidemic.





- Training staff, conducting drills, familiarization with emergency procedures
- Minimizing financial impact.

During 2010 INTERAMERICAN has drawn up a comprehensive plan to deal with crises and emergencies, allowing resumption of normal operations within a specific time frame. The key element in the plan is the maintenance of internal and external lines of communication and the connection to the Company's computer systems. An alternative computer centre has been established, with all the necessary infrastructures to support vital Company operations.

### Duties of Crisis Management and Response Teams

*To complement the plan described above, crisis management (C.M.T.) and crisis response (C.R.T.) teams are to be set up to assume responsibility in the following areas in the event of an emergency:*

1. Staff safety (provision of immediate and reliable information, evacuation, coordination, counting, assembly, briefing, first aid)
2. Management of staff needs (transport, communication, provision of necessary medical care)
3. Coordination of crisis management areas in emergency operation, with necessary technical and telecommunications infrastructure to operate immediately in case of emergency
4. Security and re-starting of installations (coordination and completion of fire safety measures, limiting possible damage, removal and resumption in alternative location)
5. Management of communication with all agencies involved and restoration of internal and external communication
6. Assessment and management of resumption of activities (damage assessment, report, provision for resumption of operations, supervision of necessary work)
7. Assessment of critical functions and systems and priorities to be attached to restoration of Company activities on alternative computer and electronic system
8. Emergency management.

To ensure the success of this plan repeated tests have been run to confirm that the necessary alternative computer systems, and the necessary staff to restore operations, will be adequate to cope with any crisis or catastrophic event (natural or due to human action) and guarantee that Company operations can continue as normal. The Company's emergency readiness was certified in December 2010, when INTERAMERICAN passed the business continuity test carried out by auditors from the Shareholder Company.

## Anti-Money Laundering



INTERAMERICAN operations are fully harmonized with the criteria and requirements of international, European and national regulatory frameworks to prevent and impede transactions related to the laundering of proceeds of criminal/illegal activities. To prevent such transactions the Board approved and submitted to the competent supervisory authority, as early as 2008, a copy of the Company's Money Laundering Policy. This Policy incorporates a series of rules with adequate and appropriate procedures requiring at least:

- Careful scrutiny of customers whose transactions arouse misgivings
- Reporting of suspect transactions to the National Authority Combating Money-Laundering

- Keeping full customer records
- Introducing internal audit and communication procedures to prevent transactions related to criminal activity
- Evaluation and classification of customers, business relations and transactions
- Familiarizing staff with current legislation and internal Company procedures
- Managing compliance and allocation of duties and responsibilities, mainly through the appointment of a Compliance Officer responsible for receiving reports and forwarding them to the competent agency.

During 2010 the Company proceeded to amend Articles 5.1(e), 6.2, 6.7(2), 6.8 and 9(d) of its Internal Regulations, and to upgrade its computer systems/applications in order to further improve its regulatory compliance in this area.

## Duties of the Compliance Officer

1. *The Compliance Officer receives from Company staff reports with information indicating grounds for suspicion or conviction that the proceeds of criminal activity are being laundered, or that funding is being provided for terrorism - such as, for example, reports of suspicious transactions. These reports, duly dated and signed by the submitting employee, are entered in a special file.*
2. *The Compliance Officer evaluates and examines the information, referring to other available sources. The evaluation of the information contained in the reports submitted to the Compliance Officer to prevent money-laundering is conducted on a special form, which will then be placed in the relevant file. If, following evaluation, the Compliance Officer deems it necessary to report the information to the National Authority, he must prepare a report to be submitted to the said National Authority as soon as possible. If, following evaluation, he decides not to make a report to the National Authority he must indicate in the relevant file the reasons that led him to this decision.*
3. *He acts as the first point of contact with the National Authority, both on commencement of and during the investigation of the case being examined following submission of the written report. He responds to all questions and requests for clarification put to him by the National Authority and decides to what extent the questions/clarifications are directly related to the report he has submitted, proceeding where appropriate to supply all the information requested and to cooperate fully with the National Authority.*

## Protection of Personal Data

As required by the Hellenic Data Protection Authority, INTERAMERICAN has secured from it the necessary permits for the collection, storage and processing of files with personal and sensitive data relating to customers, suppliers and employees. These permits are of limited validity, must be renewed at regular intervals and set out the permitted framework for the collection, storage, processing and communication of personal data.

As well as securing the above permits, the Company has forwarded to the Data Protection Authority its Code of Ethics, which lays down the regulatory framework for the storing and processing of personal and sensitive data by employees who have access to and process data covered by the permits granted (access with unique passwords, acceptable uses, etc.). The Code places every Company employee, hired on the basis of fixed-term or open-ended contract, under the obligation to safeguard the personal data of Company clients.

Personal data of Company policyholders, which employees have access to as part of their duties, are classified and confidential and may not be revealed to third parties. Specifically, employees are not allowed to provide third parties (persons or legal entities) with lists of policyholders, which they might use to promote their own products or services. Employees are bound by their obligations to protect the personal data

During 2010 INTERAMERICAN has received no documented complaints from third parties or regulatory agencies concerning cases of leaking, theft or loss of personal data of customers; no fines have been imposed on the Company in relation to any such event.



of policyholders even after their employment with the Company has ended. All employees are under similar obligations to protect personal data, regardless of data sensitivity, vis-à-vis their colleagues, if they become privy to such data as a result of their employment by the Company. Employees continue to be bound by these commitments even after leaving the employment of the Company.

### Security Awareness Program

*Advances in technology, informatics and internet communication have brought spectacular improvements to production and transactions. But at the same time they have opened the door to new forms of criminal activity.*

*During 2010 INTERAMERICAN launched a new Security Awareness Program to provide Company operations with effective protection against all possible risks. The program serves as a safety valve for the Company's information systems and has been planned and implemented by its Computerization Division. The first and vital step in the Security Awareness Program is to ensure all employees understand a series of principles allowing managers of digital and other data to help safeguard the Company. The basic objectives of the Program are the correct use of e-mail and internet in general, information security, response to malware, emphasis on the importance of security back-up, optimal classification of data, proper handling of print-outs and photocopies, activation of passwords, etc.*

*It should be noted that on completion of the Program employee compliance was tested by means of questionnaires filled out by 75% of the INTERAMERICAN workforce.*

A complaint is defined as any written or oral observation by a customer, production associate or third party dissatisfied with any service provided by the Company.

## Complaints Management

As part of its efforts constantly to improve its services INTERAMERICAN has set up an electronic system to record and manage complaints - not only from its customers but from any interested party (e.g. production associate). The purpose of the project is to set up and use a clear procedure - standard across the Company - for recording, managing and resolving complaints. This recording procedure will not only provide reliable information on the area of operations where most problems/complaints are occurring, but also serve as a valuable source of information on the needs of customers/policyholders. In each sector of Company operations an officer is in charge of the electronic procedure for recording and resolving complaints and recommendations. The system provides Company management with information and statistical data on the object of the complaint, the sector involved, the solution/response provided, the Company response time and the level of customer satisfaction.

The Legal Department has been appointed as the independent authority responsible for handling complaints. The responsibility involved in this role lies in the organization of meetings, on a two-monthly basis, with the complaints officers from each sector of operations. The purpose of these meetings is to find solutions to reduce the volume of complaints and to improve systems/procedures wherever deemed necessary.

## Contributions to Political Institutions

As a matter of principle INTERAMERICAN makes no contributions - in money, in kind or in any other form - to politicians, political parties or organizations. Should the Company decide to make any such contribution, directly or indirectly, it pledges to publish this information.



## Fines

During the year 2010 no fines were imposed on INTERAMERICAN by any administrative or judicial authority.

### Update on the AUDATEX case

*In 2009, as indicated in last year's CSR Report, the Competition Commission imposed a fine of \$8.55m on INTERAMERICAN on the grounds that the Company, through a joint enterprise with three other insurance companies, under the name AUDATEX HELLAS S.A., had infringed Article 1 of Law 703/77 'On control of monopolies and oligopolies and the protection of free competition' (Government Gazette A'278/20/26.9.77) and Article 81 of the European Convention 'On anti-monopoly policy', as currently in force. INTERAMERICAN appealed to the Athens Administrative Court of Appeal against the imposition of the above fine, and the appeal was heard on 10/3/2010. In its ruling 2135/2010 the Appeal Court overturned the decision to impose a fine, on procedural grounds. The Competition Commission then applied to the Council of State for a reversal of the Appeal Court ruling. The hearing has yet to take place.*

## Review of 2010 Objectives - 2011 Objectives

2010 Objectives	2010 Performance	2011 Objectives
Development and implementation of the Security Awareness Program, which will ensure security of the Company's electronic systems.	See section on Security Awareness Program earlier in this chapter.	<ul style="list-style-type: none"> <li>■ Implementation of the Report to Supervisor (R.T.S.) - a detailed report to the competent Regulatory Authority (D.E.I.A.), which will contain, inter alia, detailed reference to the financial status of INTERAMERICAN, the capital required, the reserves and the method used for their formation, figures for Company assets, etc.</li> <li>■ Certification of management expertise in Solvency II.</li> <li>■ Completion of new electronic system for management of publications - changes in life and health insurance policies (Life and Health Project).</li> </ul>
Safeguarding of 2010 CSR Report Capital (partial)	Two chapters of this Report were verified by an independent external agency: Actions of Responsibility for Corporate Governance, and Actions of Responsibility for Human Resources (see chapter Information on the Report, section External Verification).	



- The Company's Positioning in the Market
- Products and Services
- Distribution Networks
- Responsible Sales
- Customer Relations Management
- Complaints Management
- Service Level Agreements
- Client and Sales Network Satisfaction Surveys
- Procurement

INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

ACTIONS OF RESPONSIBILITY  
FOR THE  
MARKET





Having a responsible business activity in the market raises various challenges for an insurance organization, but it is also particularly important for the purpose of returning value to society. Seeking to provide quality products and services, and to develop a trusting relationship with its customers, INTERAMERICAN applies responsible conduct practices to the whole range of its commercial activities.

### A Client-centric Strategy

*The strategy of INTERAMERICAN for 2010 focused on the customer and followed two main directions:*

1. *Standardization and simplification of all plans concerning the main and at the same time important insurance needs of our customers, such as Health, Motor, Home, Enterprise, and Third Party Liability insurance. The aim is to offer programs that are simpler and thus easier for the Client to understand and for the Insurance Advisor to explain, so that misinterpretations and misunderstandings can be avoided. Standardization and simplification will also make it easier for the Company to manage the insurance policies.*
2. *Optimal cost-benefit relation for the Client in all insurance programs. The benefits and value of products and services lie in the added value they offer to the Customer, while, in relation to cost, their acquisition should be for the Client the most pertinent and sound action he can take.*

## The Company's Positioning in the Market

Since the early years of its operation, INTERAMERICAN has established itself as one of the leading companies in the Greek insurance market and is constantly working towards improving its position in all its sectors of activity.

SECTOR	POSITION*		MARKET SHARE*	
	2009	2010	2009	2010
All sectors	2nd	2nd	9.9%	9.4%
Life & Health Insurance	4th	3rd	11.8%	11.4%
Property & Casualty	2nd	2nd	8.3%	7.9%
Assistance Services	1st	1st	21.5%	24.3%
Mutual Funds**	5th	5th	6.9%	6.7%

\*Source: Private Insurance Supervision Agency

\*\*Exclusively Investment Mutual Funds (excluding Cash-flow Management Mutual Funds)



## Products and Services

The Company offers products and services in four sectors: Insurance Services, Financial Services, Assistance and Health Care.

Insurance	Assistance	Health Care	Financial Services
■ Life Insurance	■ Road Assistance	■ ATHINAIKI CLINIC	■ Mutual Funds
■ Health Insurance	■ Emergency Assistance	■ MEDIFIRST Group Practice	■ Financing Solutions
■ Property & Casualty			■ Stock Exchange Services
■ Risk & Safety Management			

### Life Insurance

INTERAMERICAN was the first company to offer life insurance in the Greek market. Today, through its insurance plans, the Company ensures:

- protection for the quality of life of the policyholder's family
- income protection
- protection for children's future
- a guaranteed pension
- regular saving and capital creation

### Health Insurance

Through MEDISYSTEM, its ground-breaking health care system, the Company provides comprehensive coverage across the whole range of policyholder needs - from prevention and diagnosis to treatment and cure. Moreover, it covers the cost of hospital treatment and provides access to high level health services.

In addition to MEDISYSTEM, INTERAMERICAN offers the MEDIHOSPITAL programs, which provide comprehensive coverage of hospital costs, and the MED-ICASH programs, which provide benefits in cases of hospitalization and surgery.

### Property & Casualty Insurance

INTERAMERICAN provides a wide range of insurance programs to individuals and enterprises, covering property (automobiles, boats, homes), civil liability, transport, financial losses, etc.

MENTOR S.A., a company of the INTERAMERICAN Group, works closely with the Property and Casualty Sector, carries out risk evaluations, loss adjustments and settlements, valuations of property, mechanical equipment and movable assets, and environmental risk assessments, while also providing education and training services in these areas.

### Risk and Safety Management Services

INTERAMERICAN uses effective methods for the assessment, measurement and management of financial, insurance and business risks.

The Company's investment policy is determined on an annual basis. The level of risk to be taken depends on and includes the acceptable limits determined by the shareholders. It subjects its investment portfolios to extreme market scenarios, in order to assess possible impacts on its results and solvency.

With regard to insurance risk management, INTERAMERICAN has an effective pricing policy for its products and implements risk taking, risk assessment and



Additional information on INTERAMERICAN's Products and Services is available on the Company's website [www.interamerican.gr](http://www.interamerican.gr) (under Products & Services).

Furthermore, in the context of Risk and Safety Management, the Company:

- applies a series of management, operation and internal organization regulations, based on general governance and control policies
- monitors financial results on a regular basis and updates the Board of Directors and the shareholders
- has established committees for the effective control of investments, reinsurance, IT organization procurement and risk management. (See chapter "Actions of Responsibility for Corporate Governance")

More information on Assistance Services is available on the Company's website [www.inter-american.gr](http://www.inter-american.gr) (under INTERAMERICAN / Group Structure and Services / Health Services).

reinsurance procedures in relation to the risk categories it assumes. Insurance sectors are evaluated on a regular basis in terms of their reserve adequacy.

Along the same lines, INTERAMERICAN implements quality control on the business risks that may arise from the internal or external work environment, the strategy, operations, financial activities and information management. The procedure includes the valuation of recognized risks, as well as the assessment of the effectiveness of controls carried out by the organization on an annual basis.

### Assistance Services

INTERAMERICAN is active both in the sector of Personal (Emergency Medical Assistance) and of Road Assistance, and leads the sector of assistance services in Greece with a market share of 24.3%.

#### Road Assistance

In the sector of Road Assistance, the Company provides comprehensive services to its policyholders, i.e. carry out repairs on the roadside or tow away and return home vehicles and passengers, both in the case of private cars and of commercial and heavy vehicles. With 17 full-capability service stations across the country and with the advantage of its own extensive infrastructure, it can ensure full service to policyholders. In 2010, as part of the "Heavy Vehicles Insurance" plan, INTERAMERICAN entered into cooperation agreements with 21 specialized repair stations, whilst completing the modernization of 3 privately owned units providing service to heavy vehicles.

#### Emergency Medical Assistance

In the sector of Emergency Medical Assistance, INTERAMERICAN provides emergency medical transport services with its own fleet of ambulances as well as with helicopters and airplanes owned by associated air transport companies. Moreover, the Control Center and the "1010 Health Line" provide 24/7 medical advice and information on MEDISYSTEM services.







## Health Services

INTERAMERICAN, having made substantial investments in the health care sector in Greece, is in a position to provide full services to its policyholders at all health care levels, from primary to hospital treatment.

In 2010, two modern fully equipped units, the ATHINAIKI Clinic and the MEDIFIRST group practice went into operation.

More information on ATHINAIKI Clinic and the MEDIFIRST is available on the Company's website [www.interamerican.gr](http://www.interamerican.gr) (under INTERAMERICAN / Group Structure and Services / Health Services).

## Financial Services

### Mutual Funds

Back in 1989, INTERAMERICAN was the first insurance company in Greece to offer investments in mutual funds through its insurance network. Since 2004 the INTERAMERICAN Mutual Funds have been managed by EFG S.A., one of the largest mutual fund managers in the Greek market.

INTERAMERICAN Mutual Funds are a complete “family” of investment products responding to a broad range of financial needs and expectations, and offering investors easy access to every profit opportunity presenting itself on the money, bond and stock markets both in Greece and abroad.

### Financing solutions

Through INTERAMERICAN Finance, the Company offers financing solutions to serve the needs of its customers. INTERAMERICAN Finance markets banking services and products related to the financial sector.

### Stock Exchange Services

INTERAMERICAN has entered into a cooperation agreement with MEGATRUST - Olympiaki Brokers S.A., a member of the Athens Stock Exchange involved in international markets and foreign security transactions as well as portfolio management.

## New Products and Services

In 2010, INTERAMERICAN, responding to the needs of its time and of the current trying economic circumstances, developed a series of new insurance plans, concerning chiefly the areas of health, family, and small and medium enterprises. These plans are:

- the Income and Family Protection System “Family Life”, which consists of four insurance plans (for individuals, couples, two-parent households and single parents), adjusted to suit each stage of the policyholder’s life, depending on his/her family status and relevant obligations (personal plan, couple’s plan, one-parent-family plan)
- the “Mediplan Senior”, a pioneering health care plan for persons over 50
- the “Business & Easy Business” comprehensive insurance plans for small and medium enterprises, which follow the logic of three simple, standardized insurance packages - Classic, Extra and Total - providing extended coverage at an affordable premium
- the “Guaranteed Pension” plan which aims at ensuring a satisfactory standard of living during retirement years, taking into consideration the effects of inflation in order to accurately assess the savings required.

## Adjustment of Products to the Needs of Specific Population Groups and Customers

*In 2010, INTERAMERICAN, responding to the varying needs of specific social groups and customers (elderly, low income groups, et. al.) and within the context of its social responsibility commitment, provided a series of customized Health insurance products and services. Specifically:*

- “Mediplan Senior”, a unique product in the Greek insurance market, providing services specially designed for the elderly
- the Economic, Value and Premium auto insurance plans of the anytime product family (direct sales over the phone or the Internet), which are offered at the lowest premium in the market
- the MEDISYSTEM Smart & Fit, Smart & Active, and the MEDIHOSPITAL Smart & Extra, Smart & Flexi, comprehensive, annually renewable Health insurance plans, which are affordable as they adjust to the financial capacity of each policyholder, ensuring broad and quality insurance coverage
- the “Business & Easy Business” plans for the insurance of small and medium enterprises, and the “Micro Group Protection” plans for the group insurance of the personnel of small and medium enterprises, which are particularly designed and customized to the needs of the enterprises in question.







## Products and Services for Enterprises

Business growth and prospects are linked to insurance coverage, an area in which INTERAMERICAN offers a series of products and services relating to:

- Human Resources group insurance
- group pension plan management
- investment in Mutual Funds
- Property & Casualty insurance
- risk management.

Specifically in the area of Human Resources group insurance, the Company offers the following programs:

- Life and Income Protection, customized to the needs of each enterprise
- Health, through MEDISYSTEM, hospital care plans and Emergency Medical Assistance
- Pension, with fixed benefits or fixed contributions.

## Co-operations

### **With ANEK LINES: “Safe Together”**

*Inaugurated in 2009, the co-operation between the Company and ANEK LINES shipping company to provide Emergency Medical Assistance for passengers on ANEK ferries continued on its successful course in 2010.*

*Within the context of this co-operation, INTERAMERICAN Emergency Medical Assistance provided efficient assistance in 1,411 incidents giving solutions to passengers with emergency medical needs. More specifically:*

- *in 9 critical cases, insured passengers were transported by air to hospital from locations in Greece and from Italy*
  - *57 passengers made use of the ambulance service within Greece, and 12 outside Greece*
  - *in 43 emergencies, repatriation expenses were paid*
  - *in 8 cases, hospital costs for treatment abroad were paid*
- medical advice over the phone was given in 506 cases, with the callers either on their journey or making the call within the time period provided after the journey.*



### **With POST INSURANCE**

*December 2010 saw the launching of a unique and exceptionally dynamic cooperation between INTERAMERICAN and Post Insurance brokerage firm, a subsidiary of TT Hellenic PostBank. The cooperation concerns the promotion of new, comprehensive plans for auto insurance and roof-mounted photovoltaic systems insurance, called “Post Car” and “Post Solar Energy” respectively. The purpose of this cooperation is to further promote other insurance plans, such as home insurance (mortgaged or mortgage-free), as well as to exclusively market and promote the pioneering “Post Home” and “Post Road Assistance” Personal and Road Assistance plans.*



## Distribution Networks

INTERAMERICAN promotes, distributes and supports its products and services through the following four channels:

1. **Exclusive Sales Associates (Agency Network)**, consisting of Insurance Advice Coordinators, Insurance Advice Coordinator Assistants and Insurance Advisors (approx. 1,200 associates)
2. **Network of associated Brokers and Agents (approx. 800 associates)**
3. **Network of associated banks (Millennium Bank, Post Insurance)**
4. **Direct service (anytime insurance online).**

The Company, firmly focused on providing high-quality services, seeks to constantly improve the knowledge base and working methods of its associates through the electronic sales support platform “askme”, which acts as the sales associates’ personal e-desk, available to them on a 24/7 basis. In 2010, “askme” received 510,000 visits and served 3,500 users from all Sales Networks. At the same time, the Company invests heavily on the training of its Associates by organizing training seminars. In 2010, 45 such seminars were organized, in which participated 1,400 sales associates.

Moreover, the Company organizes annual special events for the Sales Networks, rewarding associates who performed exceptionally well and achieved the targets set in the previous year. More specifically, in 2010, two great events took place in order to reward:

- the Agency Network, in February
- the Networks of Brokers - Agents and Banks (Bancassurance), in December.





Furthermore, INTERAMERICAN organizes annual incentive trips, both in Greece and abroad, with the participation of top performance Insurance Advisors. In 2010, two such trips were organized:

- in Greece, at a hotel complex in Messinia
- abroad, in Bolivia and Peru

By providing incentive trips, INTERAMERICAN seeks to improve performance and reward its associates, thus strengthening its ties with the sales force. v

## Modernizing the Sales Model

*The focal point in the 2010 business plan was the launching of a new, modernized model of sales and product distribution, which will be evolving in the course of the 2011 - 2013 three-year development plan. As part of this plan, the Agency Network is to be revamped and housed in dynamic, optimally organized Sales Offices. This new organizational structure provides for:*

- *the operation of Sales Offices for the Agency Network in strategic locations and privately owned premises*
- *the implementation of innovative support systems*
- *the decentralization of individual functions and procedures from the Company's Headquarters towards the Sales Offices and the subsequent improvement of customer service indicators, as well as acceleration of dealing with and processing individual cases.*

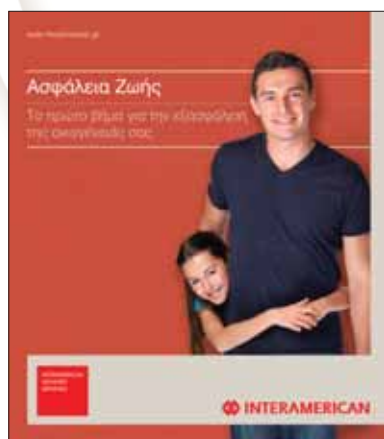
*This plan also provides for self-financing possibilities for the operation of specific Company Sales Offices.*

*These moves aim at:*

- *improving the productivity and performance of the sales systems*
- *further improving the quality of sales*
- *creating a new generation of managers for the Agency Network*
- *attracting new Insurance Advisors, to be selected on merit*
- *further empowering all Associates of the Agency Network*
- *placing the Customer on the focal point of all Company operational systems.*

*The new sales and product distribution model is fully harmonized with the strategy of INTERAMERICAN towards a constant and systematic redefinition and design of all its business activities.*





## Responsible Sales

The quality of the services and products offered by INTERAMERICAN resulted in the high satisfaction of its customers, who now number over 1,000,000 in Greece.

Responsibility in sales is a basic feature and pursuit of INTERAMERICAN. The Company's transaction practices are customer friendly and aim at providing optimal service through simple and fast transaction procedures with clear, comprehensible and transparent terms.

As far as the promotion of its insurance activities is concerned, INTERAMERICAN adheres fully to the principles of legality and transparency, as defined by the existing relevant laws, and more particularly by Law 2496/1997 and Law 2251/1994. After the insurance policy contract has been issued, the Company delivers to the policyholder the terms and conditions of insurance, the objection form, and the information document provided in Presidential Decree 252/1996.

Strict adherence to the Code of Ethics adopted by INTERAMERICAN remains a fundamental principle of conduct for all our employees and sales associates in their dealings with customers. At the same time the Company also applies the Code of Conduct and Ethics of the Greek Association of Insurance Advisors (PSAS). A detailed reference to the Codes can be found in the chapter "Actions of Responsibility for Corporate Governance".

In 2010, more than 1,042 policyholders were served per day, on average, either in the area of compensations or by the Company's assistance services (Emergency Medical or Road Assistance); a total of 360,000 policyholders were served during the year. INTERAMERICAN actually paid out 352 m. Euros in claims, which corresponds to a 2.4% rise in claims paid compared with 2009.



Compensations paid (in m. Euros)	2007	2008	2009	2010
Life insurance policyholders (Life, Health, Pension)	189	191.7	261	269.36
Property & Casualty	68.3	78.0	83.2	82.84
Total compensation	257.3	269.7	344.1	352.2
Participation of life reinsurers	0.8	1	1.2	1.4
Participation of Property & Casualty reinsurers	6.3	4.3	5.3	2.6
Compensation (in financial statements)	250.3	264.4	271.8	289.4



## Responsible Communication and Information about Products and Services

INTERAMERICAN fully complies with the regulatory and legal provisions with regard to the communication and promotion of its new products. Within this context, prior to promoting and advertising its products and services, the Company follows specific procedures to monitor compliance. In particular, the Company's Marketing Division examines the information material (written communication to the customer and miscellaneous advertising and promotional actions) and confirms it through the other competent Divisions (relevant sector, Legal Department), thus ensuring full compliance with the regulations and legal framework in force.

Thanks to these procedures, during 2010 there have been no incidents of non-compliance, no fines or other sanctions imposed on the Company regarding the information that accompany products and services, or its marketing, promotion and advertising practices.



## Customer Relations Management

The Company believes that fostering long-term relations with the clients is a non-negotiable value. Its strategic priority is to find ways to improve the products and services it offers and it constantly invests in this direction. Typical examples are the COSMOS project and the new integral system for the Management of damages.

### "COSMOS" Project: Focus on the Customer

*In June 2010, "COSMOS", a pioneering project for the Greek insurance market, was completed and launched. The project's purpose is to create a comprehensive profile of the INTERAMERICAN Customer.*

*Within the framework of this project, a new application was created, which is available to Company executives who serve customers and manage corporate relations with them.*

*The integrated client database which was set up provides a comprehensive picture for each customer, which constantly informs the source systems of ten particular sectors, as now INTERAMERICAN implements a new uniform policy on issues concerning its customer database. The entire application is geared towards the high demands for customer management and customer service put forward by Solvency II. The effectiveness of the application in terms of quality has been confirmed by an initial control of correspondence data, according to which the thoroughness and accuracy of address data upon completion of the project reached a practically perfect figure (98%).*

*The ensuing benefits for customers after the completion and implementation of "COSMOS" are the following:*

- recognition of the customer and of his/her value
- improvement in the level of services rendered
- better communication
- minimization of response time
- shaping a client-centric culture among Company employees
- overall enhancement of the customer's experience with regard his/her relation with INTERAMERICAN
- development of better products, which aim at the customers' real needs.

*The completion of "COSMOS" makes INTERAMERICAN the first insurance company in Greece and one of the very few in the financial and insurance sector to be focusing on the Customer through a new, unique system, which features new procedures, new infrastructure, and in which all INTERAMERICAN employees participate.*

### New Integrated System for the Management of Damages

In 2010, INTERAMERICAN launched a new significant project: the Operations & Excellence (OnE). The Company's objective is to replace all existing operational systems in the Property & Casualty sectors with an integrated, modernized information system. The new system's main objectives are:

- the simplification of procedures and products in all sectors
- standardization
- the incorporation of electronic services.

This grand project allows INTERAMERICAN to reorganize its operational systems, obtaining significant benefits. At the same time, the Company actively proves its commitment to responsible conduct, with an unwavering focus on quality and organization. The main ensuing benefits for INTERAMERICAN are:

- sales increase
- cost reduction
- transparency and control
- technical benefits.

The project is expected to last 41 months and is divided into four basic stages, according to the sectors in which it will be progressively implemented:

- Fire (expected duration: 21 months).
- General Third Party Liability (expected duration: 8 months)
- Car (expected duration: 21 months)
- Other sectors (6 months).

## Complaints Management

INTERAMERICAN believes that customer complaints are an opportunity to further improve the quality of its products and services, as the Company avails itself of this experience in order to take corrective action. INTERAMERICAN has put in place an integrated complaints handling system, which provides for a clear procedure for recording and resolving problems. Through the IT system which supports the complaints handling procedure and was launched early in 2010, the management of complaints has become efficient, which consequently leads to:

- increased customer satisfaction
- improved products and services
- increased Company capacity to resolve complaints instantly and effectively.



## Complaints Management Model

The Complaints Management model applied by the Company is based on international best practices and on the ISO 10002:2005 standards. It comprises the following steps:



### Receipt

Complaints may be voiced and received through the following channels of communication:

- *Contact Center (telephone communication point between customers and the Company's Sales Networks)*
- *Sites: [www.interamerican.gr](http://www.interamerican.gr), [www.anytimeonline.gr](http://www.anytimeonline.gr)*
- *Back Office*
- *Independent administrative authorities (Private Insurance Supervisory Committee, Consumers Association for Quality of Life, Consumer Ombudsman, etc.)*

### Recording

Complaints are recorded on a single electronic database, which is updated and monitored by all Company departments involved.

Cause	Number 2009	% Distribution 2009	Number 2010	% Distribution 2010
Compensation	345	25%	156	24%
Premiums	209	15%	104	16%
Auto insurance certificate	185	14%	97	15%
Letters	77	6%	32	5%
Service by an Associate	75	5%	32	5%
Buyout (amount and/or procedure)	52	4%	33	5%
Annulment / Objection	49	4%	19	3%
Notification of payment	41	3%	19	3%
Erroneous information	31	2%	13	2%
Diagnostic centers and/or Network physicians	30	2%	14	2%
Outstanding debt	21	2%	14	2%
Performance of Mutual Funds	16	1%	6	1%
Other	237	17%	110	17%
<b>Total</b>	<b>1,368</b>	<b>100%</b>	<b>649</b>	<b>100%</b>

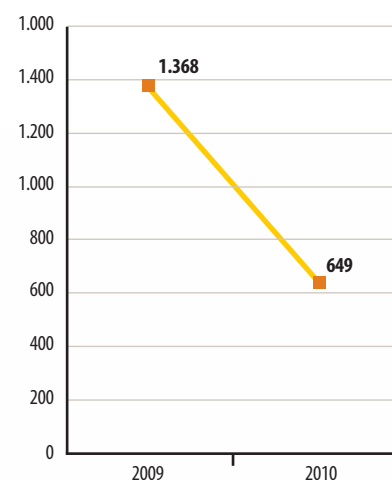
The number of complaints received by INTERAMERICAN in 2010 decreased significantly in relation to 2009, both in total as well as in individual categories. In fact, the reduction in complaints exceeded 50%. This result is of particular importance to the Company, as it reflects its commitment to continuous improvement of customer service and the quality of the services it offers.

### Processing

When a complaint is received, a first assessment is made based on criteria such as seriousness, complexity and the possibility of taking immediate steps in response. Subsequently:

- in cases in which the customer can be given an immediate response, this is done on the spot by the recipient of the complaint

Number of Complaints 2009-2010





- when it is not possible to respond immediately, the complaint is forwarded to be dealt with by the competent department/sector.

### Response

The response or any action taken in relation to a complaint is communicated to the customer immediately after the final decision has been made. Once the customer has been informed, the procedure is complete.

Any development is registered in the Complaints Recording/Monitoring Database in order to be accessible by all those involved at the Company, while the customer may be informed at any time and by any source about the course of his/her issue. In addition, an electronic or on paper file is also kept (depending on the form in which the complaint was received and answered).

### Reporting

Reports are compiled at regular intervals for the purpose of analyzing, evaluating and monitoring complaints. Reports contain information on:

- the number of complaints
- the various categories of complaints
- the main reasons for complaints
- the response time
- the method of response.

## Service Level Agreements

INTERAMERICAN, demonstrating a high level of commitment towards its customers, has adopted an internal system by which the Company commits itself to provide a high level of service on the basis of particular specifications. For this reason, different sectors and divisions within the Company work together and implement suitable procedures in order to achieve specific quality and quantity objectives in terms of customer service level, such as response time at insurance demands, delivery of contracts and other customer requests.

Service Level Agreements - SLAs are a way to shape a common perception between the various sectors, divisions and departments of INTERAMERICAN concerning services rendered, prioritization, responsibilities undertaken, and the guarantees that need to be provided. Moreover, SLAs:

- constitute a proof of the agreement between the two parties involved
- allow the management of services
- set the criteria pertaining to the quality of services rendered
- pave the road for the methods that need to be followed in providing services
- clarify the terms and conditions for co-operation in case of disagreement between the two parties
- specify the objectives to be achieved
- create a standard for the level of services
- set a point of reference regarding the improvement of services.



Based on the SLAs, the Company is in a position to keep improving the level of its customer service. The benefits arising for the SLAs are:

- definition of the services provided
- measurement of performance
- management of problems
- definition of the customers' duties
- provision of guarantees.

Indicatively, some of the indicators included in the Service Level Agreements are the following:

- rate of rendered services in relation to the time within which they are provided
- number of users that can be served at the same time
- specific criteria of performance evaluation
- notification deadlines of changes to the Sales network which may affect the users.

The following table shows each sector's Service Level Agreements performance, during the last three years.

SECTOR	INDICATOR	2008 PERFORMANCE	2009 PERFORMANCE	2010 PERFORMANCE
LIFE INSURANCE	Percentage % of new applications which led to policies	78%	89%	91%
	4 work days			
HEALTH INSURANCE	Percentage % of new applications which led to policies	73%	81%	83%
	4 work days			
PROPERTY & CASUALTY	Percentage % of new applications which led to automobile policies	84%	93%	98%
	4 work days			
PROPERTY & CASUALTY	Percentage % of new applications which led to fire policies	N.A	84%	89%
	4 work days			



## Client and Sales Networks Satisfaction Surveys

The satisfaction of both client and the Sales Networks is particularly important for INTERAMERICAN. For this reason and in order to monitor the improvement of its services, the Company carries out surveys on the satisfaction of its customers and associates. The surveys are carried out in cooperation with an independent survey firm and comprise all the large sectors in which INTERAMERICAN is active (Life, Health, Motor, Home, Mutual Funds).

### For the Clients

The following customer satisfaction surveys were carried out in 2010:

#### 1. Customer Satisfaction Survey (all sectors)

- In the Home sector, total satisfaction rose to 77%, four points higher than in 2009 (73%).
- 62% of customers believe that communication through the media is clearer (60% in 2009).

## 2. Customer Satisfaction Survey (Health Services - MEDISYSTEM)

- Total satisfaction from the coverage of hospital expenses in 2010 was 82% (78% in 2009).
- Particularly high satisfaction on issues relating to service received from the Staff, reaching 90%.
- High satisfaction (90%) in relation to admission procedure in 2010 (84% in 2009).

Through the customer satisfaction surveys it performs, INTERAMERICAN records information on:

- the products and services of the above sectors
- the level of customer service and satisfaction
- the level of Sales Networks' satisfaction.

According to the results, the main reasons that contributed to the highest as well as lowest satisfaction of Company customers are:

Main reasons for customer satisfaction	Main reasons for lower or no customer satisfaction
■ High quality of services provided	■ Lower return on investments and Mutual Funds
■ Satisfaction from the sales Associate	■ No satisfaction from the sales Associate
■ Company Reliability	■ High prices (cost)





Moreover, 58% of respondents in the client satisfaction survey said they had knowledge of the INTERAMERICAN personal information protection policy, against an extremely low 3% who said they had no knowledge of said policy. The result highlights successful customer information practices in relation to the Company's respect for their personal data.

Customer satisfaction surveys are yet one more significant tool employed by the Company in order to listen to clients' opinion and receive messages which are then utilized for constantly improving and redesigning the products and services offered.

## Sales Networks Satisfaction Surveys

Correspondingly, the Sales Network satisfaction is particularly important for devising the new strategy and activities of the Company. For this reason, in 2010, two satisfaction surveys were carried out: one on the Insurance Network and another on the Agents - Brokers Network.

The surveys recorded information on:

- *total co-operation satisfaction*
- *satisfaction with products and services.*

### 1. Agency Network Satisfaction Survey (July 2010)

- *Total satisfaction with e-service improved by 8.5%.*
- *Satisfaction with the Fire range of products improved by 11.2%.*
- *Total satisfaction with co-operating with INTERAMERICAN improved by 5.5%.*

### 2. Agents - Brokers Network Satisfaction Survey (July 2010)

- *Satisfaction with the request processing speed through brokers support improved by 23,5%.*
- *Total satisfaction with co-operating with INTERAMERICAN improved by 6%.*

## Procurement

INTERAMERICAN follows a specific policy and implements transparent, objective procedures in selecting suppliers, whether local or national. These procedures include an invitation to tender and the collection of tenders which are submitted either on paper in sealed envelopes or by means of electronic bidding.

It is pointed out that in case of previous cooperation and so long as it has been established that the supplier meets particular specifications, the Company encourages the use of electronic bidding, since in addition to simplifying procedures it also indirectly contributes to the protection of the environment by minimizing suppliers' journeys to and from the Company and by cutting down paper use. The final stage of the procedure is the evaluation of bids and the selection of supplier based on unbiased, measurable criteria which can be summarized as:

- the cost-quality ratio
- supplier's punctuality in terms of orders processing time
- supplier's position in the market
- adherence to precise specifications of products and services provided by the supplier
- the supplier's use of environmental practices.





It should be underlined that, as part of the commitments undertaken in its last Annual Report (2009) for the inclusion of further environmental criteria in the evaluation procedures applied to its suppliers, INTERAMERICAN has forwarded to its main suppliers questionnaires on the presence of systems and/or procedures that contribute to the optimal management of products and/or services as well as to the protection of the environment.

The answers it received lead to the conclusion that:

- 100% of its suppliers are up-to-date on environmental legislation
- 93% manage their waste in accordance with the laws in force
- 60% have provided for the appointment of an officer responsible for environmental issues
- 82% have established an environmental policy and implement ad hoc environmental actions
- 20% have a certified Environmental Management System (ISO 14001 or EMAS).

The questionnaire helped the Company form a clearer picture of the environmental practices followed by its suppliers, which ensures a more comprehensive evaluation and the selection of the most environmentally responsible suppliers.

The Procurement Committee is responsible for the observance of the above criteria, the evaluation and selection of suppliers and their recording by category. The purpose of the Procurement Committee, which is authorized and supervised by the Company's Executive Committee, is to actively supervise, assess and approve the bids submitted by suppliers and contractors to the Company, and to proceed to the purchase of movable property and consumables.

A significant parameter in the supplier selection procedure relates to the violation of human rights. The Company pledges itself that in case an incident of human rights' violation comes to its attention, it will discontinue its cooperation with the supplier / contractor involved.

### Local Suppliers

INTERAMERICAN, with a view to supporting local economies, decided in 2010 to work with local suppliers. The Company co-operated with local suppliers in:

- cleaning crews
- cleaning materials
- repair work (electricians, plumbers, etc.)
- purchase of low cost consumables
- maintenance of air conditioning units
- repairs of windows and mirrors
- refilling of fire extinguishers
- publishing and printing jobs.

## Green Procurement

INTERAMERICAN, operating in an environmentally responsible manner and seeking to reduce its environmental footprint, sets as its priority the purchase of environmentally friendly products and materials, such as recycled photocopy paper, paper bags instead of plastic bags, energy saving light bulbs, low energy consumption A/C units, etc. Moreover, it provides its top management with the possibility of choosing hybrid cars which are more environmentally friendly compared to conventional ones.

## Review of 2010 Objectives - 2011 Objectives

2010 Objectives	2010 Performance	2011 Objectives
Investigation of the adoption - implementation of environmental operating standards throughout the entire range of Company suppliers.	100% (See "Procurement" in this chapter)	■ Implementation of the Inwritting Project Manager project. The purpose of the project is to homogenize - standardize communication (language and manner) with Company customers, in order to improve communication and facilitate the customer's understanding.
Central management of complaints and further improvement in each administrative sector, with faster responses and resolution of issues brought forth by external and internal clients.	100% (See "Complaints Management" in this chapter)	■ Completion of the procedures for the "anytime" service platform, as an integrated online insurance procedure, serving a large number of internet users
Central management of all distribution networks (Agency, Brokers, Bancassurance, Direct) through the Sales Network Contact Center.	100% (See "Distribution Networks -Distribution Model" in this chapter)	■ Further development of the MEDISYSTEM Health Care Network (more doctors, diagnostic centers and contracted hospitals) across Greece, to provide wider geographical coverage to customer needs, while maintaining the quality level that has been with the system since its inception.
Completion of the 1st phase of the "Cosmos" client-centric system, by forming a complete picture for each Company client.	100% (See "Customer Relations Management" in this chapter)	■ Development of new plans which will follow and enhance the strategy that dictates standardization and simplification as a means to benefit the customer in main need-coverage areas.
Implementation of a security program in the Company's electronic systems in order to protect the clients' personal data, as well as the electronic communication and transferred information (INTERAMERICAN SECURITY AWARENESS PROGRAM)	100% (See "Security Awareness Program" in the chapter of "Corporate Governance")	■ Implementation of new surveys focusing on clients, the wider public and Distribution Networks. The surveys' primary target will be the collection of valuable information, data and comments with a view to dealing with possible problems through corrective actions to the benefit of all parties involved.
Issuance of new plans for personal insurance, group insurance and enterprise coverage, which are standardized and simplified to benefit the consumer and ensure alignment with contemporary needs.	100% (See "New Products and Services" in this chapter)	





- Personnel Data
- Equal Opportunities
- Training and Growth
- Employee Management and Performance Evaluation
- Fringe Benefits
- Collective Agreements - Trade Unionism
- Internal Communication
- Employee Satisfaction Survey
- Health and Safety in the Workplace

INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

ACTIONS OF RESPONSIBILITY  
FOR  
HUMAN RESOURCES



**2010:****The society of INTERAMERICAN people**

832 employees in Insurance Companies

386 employees in Assistance Services

198 employees in Health Services

2,300 Insurance Advisors

81 Coordinators of Insurance Advisors

**I**NTERAMERICAN recognizes the decisive contribution of its people to its success and to the retention of its top position in the Greek insurance market. The Company's strategy for Human Resources includes both the attraction of skilled executives and their continuous development and growth. Our goal is to create a competitive advantage at the level of human resources. The main characteristics of INTERAMERICAN employees are experience, excellent training and competence to fulfil the actual needs of the market.

## Human Resources Policy

INTERAMERICAN recognizes rewards and cares for the growth of its employees, promoting a comprehensive corporate culture and safeguarding a work environment of meritocracy and equal opportunity. Within this framework, the Company has established and is implementing a specific Policy for its Human Resources.

### Statement of Human Resources Policy

*"At INTERAMERICAN we believe that people are our most valuable asset. Investing in Human Resources means investing in the future of the Company. Recruiting people and mobilizing the talent of each person is the cornerstone of our success and, consequently, of our Company's long-term prospects."*



The Policy and Procedures for Human Resources implemented at INTERAMERICAN are communicated to employees upon their being hired and are available on a special section of the Company's in-house website ("Emeis" intranet).

## Personnel Data

INTERAMERICAN is a major employer in Greece. At the end of 2010, the company employed a total of 1,416 individuals across all areas of its business activity, marking a 9% reduction in personnel, mainly due to retirements.

Personnel data (on 31/12/2010)	2008	2009	2010
Men	828	819	798
Women	766	737	618
Employed by third parties	3	1	-
Leaving (e.g. retiring, termination of contract)	329	168	272
Newly hired	228	131	132
Working in Attica	1,241	1,218	1,163
Working outside Attica (rest of Greece)	353	338	253
Total Personnel	1,594	1,556	1,416
Total Personnel	1,594	1,556	1,416



INTERAMERICAN actively supports the principle of gender equality, pursuing a balanced ratio of men and women engaged in the Company's activities. In 2010, the gender composition of its Personnel remained almost unchanged, with men representing 56.4% and women 43.6% of its personnel. Concurrently, the Company seeks to recruit employees from the broadest possible geographical spectrum of the regions in which it is active, the objective being to establish a reciprocal relationship with the local communities by providing jobs.

The concentration of the Sales Network - mostly in the peripheral regions of the country - in 2010 forced the Company to limit the Personnel it employed in the rest of Greece.

<b>Total recruitment by gender, age and region (2010)</b>	<b>18-24</b>	<b>25-39</b>	<b>40-50</b>	<b>51+</b>	<b>Total</b>
Men	4	52	15	6	77
Women	5	40	7	3	55
Attica	8	70	17	6	101
Rest of Greece	1	22	5	3	31
<b>Total exits by gender age and region (2010)</b>	<b>18-24</b>	<b>25-39</b>	<b>40-50</b>	<b>51+</b>	<b>Total</b>
Men	1	55	20	21	97
Women	5	79	38	53	175
Attica	2	75	26	48	151
Rest of Greece	4	59	32	26	121

## Employment Opportunities at INTERAMERICAN

INTERAMERICAN has always provided young people with the opportunity to do an internship at the Company, almost always remunerated. This opportunity is offered to students attending Universities, Greek or international Colleges, Technical Educational Institutes (TEI), Vocational Training Institutes (IEK), etc. In 2010, the Company offered internships at INTERAMERICAN to 16 people.

In order to attract young graduates, the Company organizes the "Management Trainee Program" and the "International Actuarial Specialist Program", following standards set by EUREKO. The purpose of these programs is to identify talented young people for future recruitment by INTERAMERICAN.

### "Management Trainee Program"

INTERAMERICAN's Management Trainee Program is an excellent opportunity for highly motivated, spirited, dynamic University graduates to develop an executive career and fill Company positions in Greece or abroad. The program was introduced in 2006, according to the standards of similar programs organized by EUREKO; since then, it has been repeated twice with impressive response.

The innovation of this European program lies with the opportunity it provides to trainees to work at 4 different Company departments during the first two years (one semester in each department). Three of these positions are in Greece and one is at a EUREKO subsidiary in Europe, where trainees spend a semester. Changes of position and location offer trainees well-rounded experience in regard to corporate organization and practices (work, insurance, etc) followed at European level.

INTERAMERICAN intends to repeat this program in 2011, as it views its imple-



### Trainees

While working, trainees are also given the opportunity to attend seminars to improve their skills and technical knowledge. Upon completion of the set period, they are ready to support important sectors of the Company.

### International Actuarial Specialist

Participants in the program have the opportunity to develop a broad range of theoretical knowledge and experience in the practical implementation of Actuarial Science, combined with the challenge of undertaking projects in various countries. Moreover, they receive great support from the Company in obtaining their Actuary licenses.

mentation as an investment in the future of the Company and EUREKO.

### International Actuarial Specialist Program

In addition to the quality products and services that underline its innovative character, INTERAMERICAN currently also offers “quality career opportunities”.

The Company has inaugurated the International Actuarial Specialist Program, which addresses young people who wish to pursue an Actuarial career. The purpose of the program is to form a group of young Actuaries, who will acquire educational experience and world class orientation, so as to be able to undertake short- or long-term projects in this field in different European countries.

### Actuaries in the Insurance Sector

*Insurance Actuaries analyse and measure the financial impact of risks. They apply mathematics, statistics and financial theory in order to assess the impact of future events. Actuarial Science plays a critical role in the design of insurance products by determining the appropriate premium per risk, monitoring the profitability of the Company, recommending necessary corrections, providing investment advice and ensuring availability of the required capital in order to cover compensation payments.*

## Equal Opportunities

For INTERAMERICAN, safeguarding an ethical and fair working environment of meritocracy and equal opportunities is a fundamental concern. This is why the Company has created and applies a Code of Ethics, which establishes a framework for the ethical conduct of its employees, regarding respect for human rights, protection of diversity and provision of equal opportunities for all. The Code of Ethics is binding for all employees throughout the entire range of Company activities.

Moreover, INTERAMERICAN, deeply convinced of the need to promote diversity in the workplace, has signed the Declaration on Diversity in response to the call of the Hellenic Network for Corporate Social Responsibility.



## Extract from the Declaration on Diversity

*“We, the enterprises - active citizens and cells of society - recognize and accept the particular importance of human diversity for the development of business competitiveness in the contemporary multicultural environment, and for the promotion of social cohesion and progress. For this reason we commit ourselves to focusing on pluralism, respect of diversity and the promotion of equal opportunities:*

- *within the workplace, implementing the principle of equality in all its forms and at every stage of the management of Human Resources, particularly with reference to recruitment, training, promotion and professional development*
- *in our broader sphere of influence (customers, suppliers and other stakeholders) in order to highlight a new standard of business practice, an example for the contemporary community.”*

The Company ensures balanced gender ratio among its employees and avoids any type of discrimination as far as their remuneration is concerned. Performance is the most fundamental criterion in determining the Personnel's earnings. INTER-AMERICAN provides equal pay for the same job, regardless of gender.

### Gender Distribution in Management in 2010

Gender	Members of Boards of Directors*
Women	3
Men	65
Total	68

\*Including participation of executives in senior Management throughout all Boards of Directors.

### Age Distribution in Management in 2010

Age group	<40	40-50	51+	Total
No. of persons	1	37	30	68

### Percentage of women in positions of responsibility

Level	2008	2009	2010
Manager	11%	11%	10%
Deputy Manager	22%	32%	36%
Head	49%	57%	56%

Additionally, the Company, in its endeavor for an equal opportunity working environment, facilitates the incorporation of persons with disability in its Personnel.

Persons with Disability	2008	2009	2010
Number of persons	9	10	10





## Training and Growth

INTERAMERICAN greatly invests in training, recognizing it as a means for the professional development of its employees and the continuous improvement of their cognitive level. The Company organizes numerous educational programs for all employees on an annual basis. The planning of these programs takes into account the corporate strategy, in combination with the position's characteristics as well as the needs and expectations of each employee.



Training at INTERAMERICAN is neither an independent process nor a purpose in itself. It is a support function serving the operational objectives of the Organization, recognizing the actual training needs of employees, who are called upon to fulfil these objectives.

In practice, this means that the Company's educational action plan is developed on the basis of data ensuing from the analysis of two fundamental factors:

- the strategic objectives of the Organization and, correspondingly,
- the personal objectives of employees, combined with their goals for development and personal improvement.

Training indicators	2008	2009	2010
Number of training programs	119	114	132
Number of participants	223	463	735
Number of training hours (participation x duration)	9,719	10,448	13,993
Number of training days	1,215	1,306	1,749
Amount spent on training (in thousands of Euros)*	598	201	271*

\*This amount concerns the training organized by the Division of Human Resources and not the total training cost of the Company.

In 2010, 504 employees participated in training programs, representing 35.6% of INTERAMERICAN Personnel. The average number of training hours reached 19 hours per trainee and 9.9 hours per Company employee.

Training of Human Resources by position / category	Human Resources		Total Participants		Total No. of training hours (participations x duration)		Average No. of training hours per employee	
	2009	2010	2009	2010	2009	2010	2009	2010
Top Management	54	51	31	25	1,417	721	26.2	14.1
Mid-Level Management	115	110	50	70	2,238	2,486	19.5	22.6
Employees	1,387	1,255	382	640	6,793	10,786	4.9	8.6
<b>Total</b>	<b>1,556</b>	<b>1,416</b>	<b>463</b>	<b>735</b>	<b>10,448</b>	<b>13,993</b>	<b>6.7</b>	<b>9.9</b>

## Training Programs

Training programs supporting the improvement of productivity and the growth of INTERAMERICAN employees can be thematically summarized as follows:

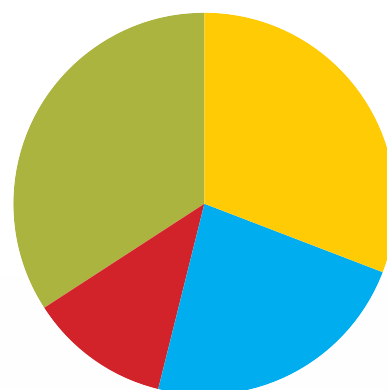
- acquisition of professional titles and certification of technical knowledge
- cultivation and development of management skills
- development of talented executives.

Furthermore, INTERAMERICAN provides its Human Resources with the opportunity to attend training programs concerning:

- post-graduate studies
- foreign languages
- seminars on insurance/sectoral issues.

Distribution of training hours by topic (2010)	Total training hours (in man-days)	Total duration of seminars (in hours)	Percentage of training hours by topic
Foreign languages	591	4,725	34%
Management	215	1,720	12%
Customer service	546	4,369	31%
Technical Knowledge Courses	397	3,179	23%
<b>Total No. of Hours</b>	<b>1,749</b>	<b>13,993</b>	<b>100%</b>

Percentage of Training Programs by topic



## Training Programs in Greece

The Company implements an Internal Staff Development Policy, through which it aims at the professional development of its employees, whilst giving them the opportunity for continuous education and training through programs concerning:

- personal improvement and development of management skills
- development of professional skills concerning issues such as professional knowledge certification, taxation, accounting, financial management, marketing and customer relationship management (CRM), IT, sales development and management, Personnel and project management.

## Enhancement of Leadership and Management Skills of Senior Executives

*Two interactive training programs were organized with a view to developing its employees as members of a dynamic group of executives, whom the Company expects to substantially contribute to the fulfillment of its plans. These programs were designed in such a way so as to cover the needs that emerged from the evaluation of participants, as well as those recorded by the participants themselves in their personal development plans, in cooperation with their immediate superiors. The training programs held were:*

### ■ **Skill Development Program (Innovation, Communication & Impact):**

*Through the use of specific techniques and methodologies, this program helps participants on the one hand to develop the skills that are required for contributing with and implementing new, innovative ideas on a daily basis (both individually and within a group) and on the other hand to comprehend and practically acquaint themselves with methods - with a view to their direct application at the workplace - for more effective "Communication and Impact" with their associates (superiors or colleagues). Ten executives participated in this 32-hour program held from 1.6.10 to 8.11.10.*

### ■ **Management Skill Development Course (Integrity Coaching):**

*This program concerns exclusively executives who are appointed as team leaders. It is a management skills development course, aspiring to train participants, through suitable thematic modules, so as to enable them to implement an efficient procedure for guiding their people, with the objective of achieving Higher Performance.*

*The 20-hour course, in which participated 13 individuals, was held from 31.5.10 to 13.9.10.*





## Stepping Up to Management

*This Course addresses executives who manage teams. Upon successful completion of the “Stepping Up to Management” Course, participants receive certification from Harvard Business Publishing.*

*This training program aims at creating a modern mechanism for continuous development, providing participants with direct access to necessary knowledge and suitable tools for developing their career and achieving high levels of performance. Training modules are available 24 hours a day, 7 days a week, from any location with Internet access.*

*“Stepping Up to Management” consists of eight practical topics, designed to support new Directors in the challenges they face and in the process of improving areas they are usually required to develop. The course applies the “blended learning” method, through which the online knowledge and tools are enhanced and supported by a case study and a workshop after the completion of each module. The program consists of four modules, each lasting two months and comprising: two courses using the e-learning method, preparation of a case study during the last week of the two-month period, completion of online tests certifying that participants comprehended the topics taught and, finally, the workshop, during which a specialized lecturer reviews the educational material included in the module.*

*Workshops are held in order to resolve questions and consolidate the knowledge acquired. Those Executives who, within the framework of the program and according to their detailed progress reports, have successfully completed the e-learning material as well as all relevant tests, are entitled to participate in the workshops.*

*In 2010, the program was held from 15.9 to 14.12 with 17 participants.*

## Development Opportunities and Training Programs Abroad

INTERAMERICAN executives participate in educational programs in order to acquire necessary knowledge and practices that contribute, among other things, to the improvement of their management skills. These programs, held abroad under the responsibility of the parent company, EUREKO, are the following:

- Eureka Management Development, duration 14 months:  
in 2010, one Company management executive participated in the program
- other programs in the management development category, mostly for senior executives, such as the Ashridge Executive Program, duration 2 weeks: in 2010, one INTERAMERICAN senior management executive participated in the program.

Moreover, as a member of EUREKO, INTERAMERICAN provides selected executives with the opportunity to enrich and develop their business experience, working at structures of the parent company outside Greece (International Management Exchange Program).

INTERAMERICAN executives can choose to relocate and work abroad for a period of up to two years or to participate in workgroups focusing on special projects. In order to carry out these projects, they cooperate with executives of other EUREKO companies; the group that is set up convenes on a regular basis and works on the project, staying at the same or other selected structures located abroad for specific periods of time.

In 2010, two Company executives participated in this program and worked at the EUREKO Headquarters in the Netherlands. The objective was their further specialization in Direct Sales and the Commercial sector, for a period of one and six months, respectively.



### Anti-Money Laundering

With the intention of effectively implementing its policy and regulations, the Company participates in various events related to this topic, organized by institutional and other bodies which are intensifying their efforts in this direction. Furthermore, in order to upgrade the Personnel's skills in identifying and addressing suspicious transactions, the Company holds regular training sessions for employees throughout its structures, wherever training is deemed necessary.

### Anti-Corruption and Anti-Money Laundering Training

For the purpose of creating the relevant infrastructure, INTERAMERICAN has introduced internal regulations on "Combating Money-Laundering" and internal regulations on "Control and Communication to Prevent and Hinder Money-Laundering Transactions".

It should be noted that, in 2010, as in the past, no cases of employees failing to comply with the rules on corruption and money-laundering were observed or reported, nor was there any need to conduct extraordinary audits into related matters in any Company Department or operation.

### Internal Growth of Personnel and Transfers

For INTERAMERICAN, the internal transfer of personnel is a tool for the development of its people and a valuable opportunity to utilize employees who have developed the necessary characteristics and skills for positions of greater responsibility, while having assimilated the Company culture and having shown high levels of engagement. This is why the Company places great importance on filling vacancies in its organization by selecting and transferring employees from within.

This is proven by measuring the rate of internal coverage of positions with the aid of a special indicator. This indicator is included in the 14 key performance indicators, on the basis of which the performance of the Company is evaluated in relation to its goals.

## Employee Management and Performance Evaluation

At INTERAMERICAN, we believe that an Organization's success is lined to the performance of all its people. This is why the Company has developed a Performance Management System, linked to Company Vision and Strategic Goals, maximizing the results of personal efforts, since:

- thus, helps set clear, measurable and challenging targets
- it enables the alignment of personal goals with Company business plans and the opening of a "performance dialogue" between superiors and subordinates
- it focuses on actions important for business success, giving priority to areas of actual value
- it gives each employee the opportunity to develop the appropriate skills and professional conduct in order to achieve the desired results.

The Performance Management System implemented at INTERAMERICAN places Dialogue at its core and is characterized by an fully structured mode of implementation. It aims at the fair and objective evaluation of each employee's contribution and correspondingly rewarding the employee on the basis of the same criteria. Furthermore, the systemic manner with which the parameters of personal performance are evaluated enhances the employees' sense of participation and recognition.

The four stages of the so-called "Performance Cycle" are Targeting, Guidance, Evaluation and Reward.

The Performance Management System is indissolubly linked to other basic Com-



pany policies and procedures, such as:

- the Competency Framework
- the Grading System
- the Reward Scheme.

The employee reward policy is an important part of the overall Performance Management System at INTERAMERICAN. The principles of the employee reward policy are:

- focusing on performance
- linking Company performance to individual rewards
- significant differentiation between rewards for satisfactory and for exceptional performance
- incentives for personal development
- enhancing employee's appreciation for the "total reward package"
- encouraging teamwork by rewarding team performance.

In 2010, 895 INTERAMERICAN employees were evaluated; they represented 93% of the individuals who met evaluation requirements, such as: specialization (certain specializations are excluded from the process, e.g. drivers) and duration of employment at the Company or previous job (excluding those who have worked for less than 12 months at the Company or 6 months at their last job). Since the objective of the evaluation system is to improve employee performance and to identify potential training needs, all employees participating in the process have access to the results of their evaluation immediately after its completion.



## Evaluation Methodology

*It is worth noting that INTERAMERICAN implements the evaluation system recommended by the Hay Group, an internationally renowned company specializing in Human Resources services.*

*According to the Hay Group company (<http://www.haygroup.com>), this evaluation methodology "...is the world's best, time-tested methodology for measuring jobs according to their size, nature and importance, at all levels and of all organization types.*

*Thousands of organizations - including more than half of the Fortune 500 list, as well as leading public sector and non-profit organizations - rely on Hay Group's job evaluation methodology to help them come into contact with the right people, define jobs and devise structures in order to implement their strategies.*

*Commonly known as the Hay Group Guide Chart-Profile Method of Job Evaluation, the system provides clients with a consistent and objective framework to analyze organizational structures, evaluate employees and job openings, define career progression, develop remuneration and reward programs, and manage their human resources more effectively."*



## Fringe Benefits

In addition to basic pay and benefits required by law, INTERAMERICAN offers a number of fringe benefits to its employees. By creating an attractive working environment and improving its reputation as a preferred employer, the Company aims at achieving high employee satisfaction, keeping skilled employees and attracting new ones. The fringe benefits provided by INTERAMERICAN, as a form of direct or indirect financial valuation and non-material reward, are the following:

- group insurance
- Life and Health coverage, including: life insurance, permanent total disability insurance, medical care, doctors' visits, diagnostic visits, maternity benefits, hospital treatment
- Emergency Medical Assistance program
- Personnel pension scheme
- family legal protection insurance
- day-care allowance
- personal loans
- use of company bus for easy access to and from subway stations
- discounts on company products and services





- additional provisions at various levels or sectors (e.g. company car)
- Possibility of insurance in the Professional Insurance Fund (TEA) of INTERAMERICAN
- flexible working hours
- programme of recognition for employee contribution (annual awards for outstanding employees and long-term service employees)
- canteen and gym in Company premises
- medical station
- children's summer camps
- awards for children of employees entering university or earning distinctions for sports
- party and gifts for younger children.

The aforementioned fringe benefits are provided to all INTERAMERICAN employees, with the exception of the Pension Plan, which only addresses full-time employees. In 2010, INTERAMERICAN contributed a total of 2,858,595 Euros to its employees' Pension Plan. The Company participation in the Plan amounted to 82.22%, with employees contributing the remaining 17.78%.

### INTERAMERICAN presents Value Awards to its Employees

*Deeming the growth and optimal utilization of its Human Resources a strategic priority, the Company has established a series of non-material incentives for employees of outstanding work performance.*

*Within this framework, the customary annual award ceremony for Company employees was held in June 2010, in recognition of personal effort and value. During this event, INTERAMERICAN presented awards to the employees who distinguished themselves in 2009 as "Employees of the Year", as well as those who completed 30 years of service and contribution to the Company. Furthermore, within the framework of this three-part event, 23 children of employees received awards for passing their Tertiary Education entrance exams or for distinctions in sports (achieving victories in Greek and international championships).*



## Collective Agreements - Trade Unionism



For INTERAMERICAN, communication and deliberation with employees and the bodies representing them are of great importance, since they can result in mutual benefits. This is why the Company has introduced internal communication operations and maintains close and regular cooperation and communication with the Association of INTERAMERICAN Employees (SYPIN). At the same time, the Company, within the framework of its broader respect for internationally proclaimed human and labor rights also deeply respects the right of employees to belong to trade unions.

Toward the end of 2010, SYPIN numbered 820 members, i.e. 69% of individuals employed in the Company's insurance activities; employees involved in other activities are represented by other unions of a similar vocational character. It should be noted that, following an initiative launched by INTERAMERICAN, SYPIN can communicate freely with all Personnel; the contents of such communication is not subject to any control on the part of the Company. Communication between the Trade Union and employees includes various topics, such as support of initiatives implemented by the Company (blood donations and other voluntary participation programs).

Cooperation between the Company and the Union extends to other cases, mainly with regard to important labor issues, organizational changes and decisions of great impact or gravity. In such cases, the Union is briefed by competent Company administrative bodies and is invited to attend Executive Committee meetings, the aim being cooperation and deliberation. Furthermore, SYPIN has the right to address the Board of Directors in regard to any serious issue that is of concern to employees and to submit proposals for the improvement of working conditions. This way, INTERAMERICAN aims at:

- enhancing communication between the various levels of management and employees, through their representatives
- enhancing cooperation through deliberation
- safeguarding objectivity and transparency
- creating maximum value that benefits all direct stakeholders.



### INTERAMERICAN is subject to collective employment agreements (CEA) for all its employees (100%).

Total Personnel	1,593	1,556	1,416
Personnel under collective employment agreements	1,593	1,556	1,416
Personnel not under collective employment agreements	0	0	0
Personnel on indefinite-term contracts	1,422	1,487	1,364
Personnel on fixed-term contracts	171	69	52
Seasonal employees	0	0	0
Full-time employees	1,345	1,453	1,346
Part-time employees	63	103	70

Employees' salaries always meet all legal requirements, while 41% of Company personnel are remunerated over and above the minimum levels provided by the collective employment agreements.



Pay based on collective employment agreements (CEA)	Number of employees	Percentage of employees	Number of employees	Percentage of employees
At CEA rates	845	54%	835	59%
Above CEA rates	711	46%	581	41%
Total	1,556	100%	1,416	100%

## Establishment of the First Professional Insurance Fund in the Insurance Market

Proving once again its innovative orientation, INTERAMERICAN undertook the initiative to establish a Professional Insurance Fund (TEA) for its Personnel. The time-consuming procedure setting up the Fund was formally completed on August 6th 2010; INTERAMERICAN TEA is the first Fund of its kind created in Greece by an insurance company.

At the end of 2010, during its first year of operation, the INTERAMERICAN TEA numbered 550 members and managed funds exceeding 6 million Euros. The administrative bodies of TEA are the seven-member Board of Directors, the Director, the Investment Committee and the Auditing Committee.

An important, innovative feature of the Fund is the timely and comprehensive provision of information to its members in regard to its capital management and developments concerning the pension benefits of each member, in contrast to the ordinary practice of other insurance funds, whereby no such procedure is provided.



## TEA's Positive Impact on Corporate Society

*INTERAMERICAN, marked by its sensitivity on matters of providing responsible information to policyholders as well as of transparency, decided to provide TEA members with direct access to their individual retirement accounts, as well as to all financial data of the Fund through TEA's website. This way, all members may at any time and from any place consult their computer and monitor transactions of their retirement accounts, check the accumulated retirement benefits, as well as all financial data of the Fund (e.g. extensive reports on the structure of its investment portfolio). Additionally, all members receive a detailed annual report on the development of their personal retirement accounts, not only during the previous year but also since the beginning of the plan.*

*Despite the harsh economic circumstances, in 2010 INTERAMERICAN increased by 50% its employer contributions to its Personnel Group Insurance. At the same time, there was a marked increase in employee participation with personal contributions. The increase in contributions is expected to bolster the employees' retirement income and protect their living standard during retirement in a more effective manner. Thus, INTERAMERICAN underlines its care for its employees and its orientation toward socially responsible practices.*

*The employees' active participation in the establishment of the Fund has strengthened their ties with the Company. At the same time, their direct communication with TEA, high level of transparency and increased retirement income have boosted employees' feelings of work security, preserving harmony at the workplace and increasing productivity.*

## Internal Communication



It is a corporate conviction at INTERAMERICAN that a well-structured internal communication system can decisively contribute toward the achievement of operational targets agreed upon. On the basis of this rationale and in order to implement a structured action plan concerning the preparation, development and coordination of actions to strengthen internal communication of the Organization, INTERAMERICAN has introduced the post of Internal Communication Consultant. It has also set up the “Network of Internal Communication Coordinators”, a group of selected employees, playing a supporting role; by representing the main business sectors of the Company, the Network facilitates the work of the Consultant and helps maximize the results of this operation.

INTERAMERICAN cares a great deal for providing its personnel with continuous information regarding its business orientation, its strategic objectives and the progress of its business plan.

### Internal Communication Methods

*Internal communication at the Company is characterized by two-way exchange of information. This is why, in addition to the internal communication means and tools it uses, INTERAMERICAN also encourages regular meetings between employees and Department Heads, Management and the CEO.*

*Furthermore, in order to draw conclusions regarding issues that concern and affect its Personnel, the Company regularly carries out Employee Satisfaction Surveys, guaranteeing that results will always help identify immediate priorities of areas for improvement.*

Internal communication is a particularly important operation at INTERAMERICAN, as it consistently disseminates and enhances information, introduces new knowledge and practices, strengthens relations, encourages employees by creating a common vision and facilitates all other Company operations.



### Communication Between the CEO and Personnel

With a view to strengthen interactive communication, INTERAMERICAN has established a system of regular meetings between the CEO and groups of employees (10-15 persons) from the entire organizational structure of the Company. In 2010, a total of six meetings were held between the CEO and Personnel groups.

During these meetings, the CEO has the opportunity to meet employees, who have the opportunity to express their views, proposals and concerns in regard to issues related to their field of responsibility, the operations of the Company or other current professional affairs. This mechanism safeguards direct, unhindered communication between employees and top Management, while it also strengthens the atmosphere of trust, cooperation, collectiveness, and personal commitment to operational objectives.



## Employee Satisfaction Survey

INTERAMERICAN conducts an Opinion Survey for its employees - at least once every two years - in order to allow all employees to express their views on numerous issues, thus contributing to shaping direct priorities into actions related to Company efficiency, commitment and personal satisfaction from work. This initiative is part of the Company's overall endeavor to achieve transparency and open communication with its employees at all levels. It is designed in such a way so as to allow the systematic collection of reliable information and is carried out in cooperation with an external research company, with the intention to achieve the most objective approach possible to issues concerning the entire Organization and the optimal processing of results.

By conducting the survey, the Management aims at:

- expanding communication between employees and Management
- recording the satisfaction level of employees, in order to carry out improvements, wherever deemed necessary
- enabling employees to voice their opinions and proposals regarding various issues, in order to identify areas for improvement and to set priorities.

In March 2010, an event was held in order to present the results of the Personnel Opinion Survey that was carried out towards the end of 2009 and in which participated over 83% of Company employees. The presentation took place following the Company CEO's commitment at the launching of the initiative, to publicize results to employees by every available means. Meetings were then held at the level of Departments or Divisions, during which the heads had the opportunity to present and analyse to their subordinate Staff individual results of the Survey in comparison to the overall corporate results. However, in order to safeguard the principle of statistical confidentiality, the Survey's results which are deduced, examined and presented do not concern groups or combinations of groups in which less than a minimum of 20 people have responded.



### Conclusions and Action Plans

*The entire initiative was completed during the second half of 2010, with the elaboration, publication and implementation of the Divisions' Action Plans. The elaboration was based on the findings and was structured according to the Organization's segmentation of the 2009-2010 Survey questionnaire. The plans concerned actions with a specific schedule and the monitoring of progress, aiming at improving matters in the 3 areas identified by the Survey:*

- organization and simplification of procedures
- communication with and commitment of employees
- personal growth and incentives.

*Specifically, the procedure took place through the following steps:*

- presentation of Survey results to groups of employees by sector - examination of findings, open discussion and expression of views
- decision-making upon specific actions and preparation of an action plan with employee participation
- intranet posting of the plans and their progress.

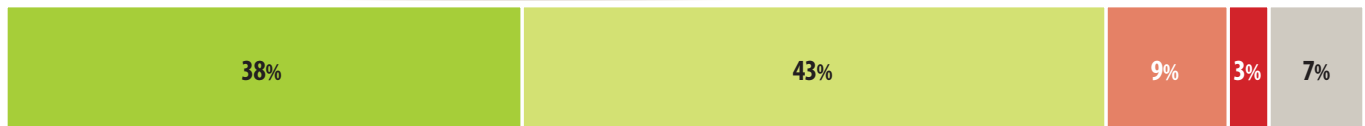




## Employees' Views about INTERAMERICAN's Corporate Responsibility

The Personnel Opinion Survey included a question concerning the social performance of INTERAMERICAN. According to their statements, 81% of employees believe that the Company acts responsibly in regard to the Environment and Society in general. This high rate is particularly important, given that the view expressed by employees is linked to their general image of the Company.

*Does the Company act responsibly with regard to Society and the Environment?*



- Strongly agree 38%
- Rather agree 43%
- Rather disagree 9%
- Strongly disagree 3%
- No answer 7%

The results of the Opinion Survey were analysed and appropriately utilized by the Company, in order to devise and implement corrective actions in areas where improvement was deemed necessary. Additionally, next survey will evaluate the effectiveness and success of corrective measures taken.

## Internal Opinion Polls

Expecting that opinion polls will serve as yet another tool that will support and strengthen internal interactive communication with Company Personnel, a procedure was launched on the Company intranet in 2010, bringing two issues to employees' attention. The first concerned the use and itineraries of the bus provided by the Company to facilitate the transportation of employees to and from Company Headquarters, while the second concerned the selection of a logo for the self-service application of the new Human Resources Management System, following a general updating of all Personnel with regard to this issue.

INTERAMERICAN has committed itself that answers provided by its employees on issues of general or specific professional interest submitted to them will serve as an important criterion for corporate decision-making, since it believes that the employees' judgment helps make decisions that reflect their needs.

## Health and Safety in the Workplace

INTERAMERICAN fully complies with the national legal framework for Health and Safety in the Workplace. It vows to provide ideal health and safety conditions at its work environment. For this reason, the Company has acknowledged that prevention is of crucial importance in the effort to reduce and/or avoid as much as possible accidents at work and work-related illnesses.

INTERAMERICAN systematically strives to improve working conditions and prevent occupational hazards through the implementation of prevention programs. In order to deal with Health and Safety issues in a more effective manner, the Com-



In relation to the health and safety of its employees, the INTERAMERICAN's goal is: No accidents – no work-related illnesses.

pany organizes every year employee training programs on relevant issues, such as:

- general health and safety
- first aid
- fire safety.

## Facilities Hygiene

INTERAMERICAN employs its own sanitation staff, but has also signed sanitation contracts with external associates, who provide services on a daily basis using safe and certified materials. It has also safe-disinfection contracts. Sanitation and disinfection expenses in 2010 amounted to 406,000 Euros.

## Safety and Security

The Company takes preventive and repressive measures for the safety and security of its Personnel and facilities, by means of:

- its own trained and experienced Security Staff guarding its Headquarters around the clock
- employee safety and fire safety teams organized per building, in order to address emergencies
- evacuation announcement system
- warning sirens with audiovisual indicators
- a fire detection and sprinkler system
- portable fire extinguishers
- wall-mounted fire-extinguishing equipment (hose stations)
- CCTV circuit, with cameras and recording devices
- Access Control system
- fire-resistant doors
- fully equipped medicine cabinets in each building and on each floor
- illuminated Exit signs
- external emergency staircase.

In 2010, the maintenance cost of the above systems reached 24,000 Euros.

## Actions for Health and Safety in the Workplace

### Personnel Drills

Building evacuation drills help gain experience, control the systems' operation and evaluate the adequacy of safety and fire fighting teams. In 2010, four drills were held:

- two in the building located at 350 Syngrou Avenue (May and December)
- two in the building located at 240 Doiranis Street (October)

Evacuation drills at both buildings were carried out smoothly, with no unforeseen occurrences, and were deemed successful.

### Preventive Medicine Programs - Provision of Information to Employees

The health and safety of employees depend largely on their knowledge level, their attitude and behavior with regard to this topic in their daily personal and professional life and way of working. For this reason, INTERAMERICAN organizes annual actions aiming at informing its employees and raising their awareness. In 2010, INTERAMERICAN carried out the following actions:





- a special page was set up on the Company's internal network (intranet), featuring the guide to mental health in the workplace and the quarterly publication of the National Network for the Promotion of Health at the Workplace (EDPYHE), titled "NEW HEALTH"
- distribution of informative material about how to quit smoking and of a brochure containing instructions on employee health
- initiatives providing information and care to employees so as to enhance their physical and mental health.

More specifically, within the framework of these initiatives, the Company organized at its Headquarters the following actions:

- informative lecture and demonstration of reflexology and acupuncture methods for physical pain relief and stress management
- training program for breast self-examination
- preventive breast clinical examination
- spinal examination, measuring kyphosis - scoliosis.

(See relevant report under "Actions of Responsibility for Society").

### Performance Indicators on Health and Safety

With a view to constantly improve working conditions, INTERAMERICAN systematically records and monitors its performance in this area. Furthermore, in addition to this recording, each incident related to Personnel health and safety issues is communicated and reported, as required by the Greek legislation and the International Labour Organization.

Health and Safety Indicators	2008	2009	2010
Total number of work man-hours (*1)	2,847,203	2,779,327	2,551,349
Total number of work days (*2)	365,026	356,324	327,096
Days lost due to illnesses (*3)	2,818	5,452	3,378
Number of accidents	9	11	4
Days lost due to accidents	241	112	59
Fatalities	0	1	0
IR (Injury Rate)	0.6	0.8	0.3
LDR (Lost Day Rate)	16.9	8.1	4.6
AR (Absentee Rate)	132	62.9	36.1

(\*1) 2010: 261 working days (year days excluding weekends) - 10 holidays = 251 days - 20 days of leave (on average) = 231 work days / employee.

231 days x 7.8 work hours = 1,801.8 work man-hours (per employee) x 1,416 employees = 2,551,348.8 total work man-hours.

2009: 261 working days (year days excluding weekends) - 12 holidays = 249 days - 20 days of leave (on average) = 229 work days / employee.

229 days x 7.8 work hours = 1,786.2 work man-hours (per employee) x 1,556 employees = 2,779,327.2 total work man-hours.

2008: 262 working days (year days excluding weekends) - 13 holidays = 249 days - 20 days of leave (on average) = 229 work days / employee.

229 days x 7.8 work hours = 1,786.2 work man-hours (per employee) x 1,594 employees = 2,847,202.8 total work man-hours.

(\*2) Work days (per employee per year) x number of employees

(\*3) Pregnancy leave is not included. The comparatively higher number of sick days, in relation to previous years, is not due to an increase in illnesses, but to a change in Policy on the categories for which absence details are kept, as a result of harmonization with the relevant EUREKO policy.

Injury Rate =	$\frac{\text{Number of accidents} \times 200,000}{\text{Number of work man-hours}}$
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Absentee Rate =	$\frac{\text{Number of lost days due to accidents} \times 200,000}{\text{Total number of work days}}$
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Lost Day Rate =	$\frac{\text{Number of lost days due to accidents} \times 200,000}{\text{Number of work man-hours}}$
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## Review of 2010 Objectives - 2011 Objectives

2010 Objectives	2010 Performance	2011 Objectives
Implementation of an improved employee feedback process, with data on their work performance and goal achievement. Two-stage procedure: midterm review - final review.	This action is an integral part of the overall employee performance evaluation procedure, implemented on 93% of the Personnel. It is an e-procedure with keeping of relevant records.	<ul style="list-style-type: none"> <li>■ Planning and implementation of "Management Development" and "Succession Planning" programs.</li> </ul>
Implementation of internal corporate opinion polls, in order to take results into consideration when making relevant decisions and to strengthen interactive communication.	100% See relevant section under chapter: "Internal Communication", sub-section "Internal Opinion Surveys".	<ul style="list-style-type: none"> <li>■ Implementation of a Certification of Professional (Insurance) Knowledge procedure for all Employees, with thematic and cognitive ranking corresponding to their field of work.</li> </ul>
Evaluation and presentation of the results of the Personnel Opinion Survey answered by all employees. Preparation of an action plan and monitoring of its progress via the intranet.	100% See relevant section under chapter: "Internal Communication", sub-section "Employee Satisfaction Survey".	<ul style="list-style-type: none"> <li>■ Commissioning of a new Employee Opinion Survey, targeting employee engagement and other crucial issues, for the purpose of drawing and comparing results concerning achievement or lack thereof, improvement and planning of actions in this direction. The survey participation goal is a minimum of 75% of Company employees.</li> </ul>
Enhancement of leadership and management skills of high-ranking executives who attend two specially modulated programs: <ul style="list-style-type: none"> <li>■ Integrity coaching</li> <li>■ Innovation - communication and impact.</li> </ul>	100% See relevant section under chapter: "Training and Growth", sub-section "Training Programs".	<ul style="list-style-type: none"> <li>■ Activation of the 2011 Management Program, aiming at attracting talented young executives.</li> </ul>
Introduction of a comprehensive personnel growth program, including: <ul style="list-style-type: none"> <li>■ training</li> <li>■ internal transfers</li> <li>■ career course &amp; succession planning.</li> </ul>	100% See relevant section under chapter: "Training and Growth", sub-sections "Training Programmes" and "Internal Growth of Personnel and Transfers". 2010 saw the implementation of a procedure recording responsibility positions reporting to senior Management and their demands. An initial assessment of executives' succession was also carried out in relation to the specific positions, with the intention to carry out a gap analysis and plan future actions. This goal extends to 2011.	



- Environmental Performance
- Premises
- Solid Waste Management
- Employees' Environmental Awareness
- Environmental Footprint Reduction
- Participation in Worldwide Initiatives and Networks for Sustainable Development
- Green Entrepreneurship
- Compliance

INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

ACTIONS OF RESPONSIBILITY  
FOR THE  
ENVIRONMENT





The dramatic increase of natural disasters on the planet, as well as environmental degradation, coupled with institutional and wider social demands for rational management of professional activities represent a serious challenge for the global and European insurance markets. This challenge is rooted in the business dilemma of whether or not they wish to continue to insure – and on what terms – possible environmental damage.

**I**nsightful insurance companies respond to the environmental challenge by continuing and further developing insurance policies so as to protect insured businesses from financial risk in the event of institutions demanding the restoration of the damaged natural environment.

### Sustainable Insurance

This is a strategic approach to sustainable insurance which encompasses the systematic verification, analysis, management and monitoring of the main challenges and opportunities pertaining to the exposure of an insurance company to environmental, social and management risks in insurance procedures. The ultimate goal is to consolidate profitability, business performance and the long-term value of the insurance company, whilst contributing to environmental, social and economic sustainability.

INTERAMERICAN, in response to the aforementioned challenge, has adapted to this prevailing trend in the global and Greek financial and insurance markets, by integrating prospective sustainable insurance in its operations. The implementation of sustainable insurance requirements presupposes the commitment of INTERAMERICAN on four levels, for:

- the active monitoring of environmental performance resulting from its operations
- the design and provision of innovative insurance products in the Greek market
- the continuous undertaking of environmental initiatives in the area of Corporate Social Responsibility
- the continued, pioneering participation in global initiatives taken by the insurance sector, which aim at anchoring the principles of sustainable insurance in all insurance companies.



## Environmental Performance

Through its operations, INTERAMERICAN affects various components of the environment (natural ecosystems, natural resources, etc.). Due to the financial nature of the activities in question, this impact is not considered particularly important. Nevertheless, in order to respond to the importance of environmental issues, the Company is making increasing efforts to record and improve its environmental performance. To this end, it continues to implement successful policies and programs, both in terms of its internal operations and of its contribution through actions aiming at society and the environment.

### INTERAMERICAN's Policies and Programs

- **Implements the "Green Office" Program**

*Adopted in 2009, "Green Office" is a successful internal communication program aimed at raising the environmental awareness of the Company's Human Resources. Its results are impressive and it has made a significant contribution to reducing the impact of internal operations.*

- **Encourages employee volunteerism**

*Offers the opportunity and possibility for action through the organization of corporate volunteerism (More information is provided in the chapter "CSR at INTERAMERICAN").*

- **Supports the actions of third parties**

*Participates in and sponsors environmental actions and programs of agencies, organizations, associations and NGOs.*

- **Monitors and measures its environmental footprint**

*Corrects operations to improve results by implementing measures that reduce the consumption of natural resources, by saving energy and by changing the habits of employees.*

*In addition, INTERAMERICAN streamlines the technological support of the services provided to associates and clients, which results in direct and indirect saving of natural resources.*

## Premises

In 2010, as part of the strategic choices of the Company's property assets management, INTERAMERICAN sold its buildings located at 350 Syngrou Ave. and 124 Syngrou Ave. Following these sales, the administrative services housed at 124 Syngrou Ave. were moved to 350 Syngrou Ave., which INTERAMERICAN continues to use under a lease. The data provided below refer solely to the two buildings used by the Company as administrative centers during 2010. The information on the building situated at 124 Syngrou Ave. includes and compares data from both 2008 and 2009, which were included in the Company's previous CSR Reports.

Therefore, in 2010 INTERAMERICAN used two administrative centers. The goal to gradually include the Regional Service Centers within the parameters of the CSR Report (performance measurement) was not achieved due to the aforementioned changes in the Company's property assets.

The Company's administrative buildings in which the environmental parameters monitoring program is in force, as well as the workforce employed in these buildings, are presented below:



The co-location of INTERAMERICAN's administrative services brought about significant changes in office space for the Company's staff, with similar operational consequences on the management of natural resources.

Building	Use	Total surface area m <sup>2</sup>	Number of employees		
			2008	2009	2010
350 Syngrou Ave.	Second administrative building	10,719.43	577	584	574
124 Syngrou Ave.	Central administrative building	13,787.10	153	147	-
240 Doiranis St.	IT department building	4,667.61	152	165	184
<b>Total</b>		<b>29,174.14</b>	<b>882</b>	<b>896</b>	<b>758</b>

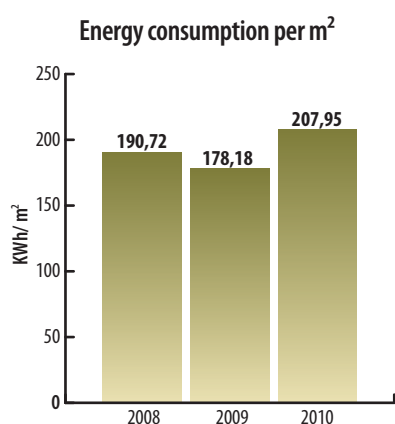
(124 Syngrou Ave. is no longer an administrative center of the Company)

The environmental parameters examined, as well as the environmental management actions presented in this chapter, relate only to the activities of INTERAMERICAN and its employees in the two buildings that were used to cover all administrative needs in 2010.

## Energy Management

### Electricity

In order to calculate the energy efficiency of Company buildings, the consumption of electricity (KWh) for the years 2008-2010 was recorded, as shown below:



Electricity in KWh	2008	2009	2010
350 Syngrou Ave.	1,635,840	1,476,000	1,572,000
124 Syngrou Ave.	2,136,436	2,020,800	-
240 Doiranis St.	1,273,745	1,267,200	1,430,400
<b>Total</b>	<b>5,046,021</b>	<b>4,764,000</b>	<b>3,002,400</b>

(124 Syngrou Ave. is no longer an administrative center of the Company)

**-36.98%**

### Heating Oil

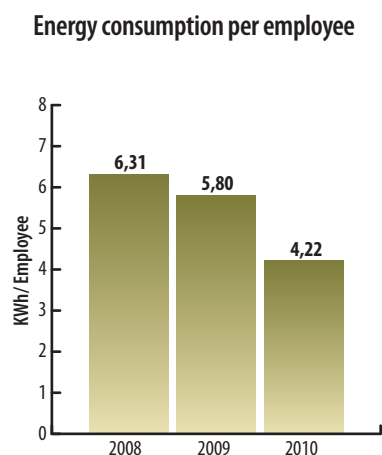
Consumption of heating oil (lt) for the years 2008-2010 at the INTERAMERICAN administrative centers was as follows:

Heating oil in lt	2008	2009	2010
350 Syngrou Ave.	26,490	19,000	20,000
124 Syngrou Ave.	26,000	25,000	-
240 Doiranis St.	Building does not use heating oil		
<b>Total</b>	<b>52,490</b>	<b>44,000</b>	<b>20,000</b>

(124 Syngrou Ave. is no longer an administrative center of the Company)

**-54.54%**

The total energy consumption (electricity and heating oil) ensues from the data presented in the tables above, expressed in KWh:



	2008	2009	2010
Electricity in KWh	5,046,021	4,764,000	3,002,400
Heating Oil in kWh	518,076	434,280	197,400
<b>Total energy consumption in KWh</b>	<b>5,564,097</b>	<b>5,198,280</b>	<b>3,199,800</b>

1lt of heating oil corresponds to 9.87KWh on the basis of the coefficients provided by Directive 2006/32/EC.

**-38.44**



The recorded energy consumption data (the sum of electricity and heating oil consumption, expressed in units of energy) for INTERAMERICAN's administrative buildings for the period 2008-2010 reveal a sharp decrease in total energy consumption for 2010, i.e. 38.44%.

Due to the reduction of the total area of Company premises, there was a slight increase in energy consumption per m<sup>2</sup>. Despite said increase, energy consumption in 2010 (207.95 KWh/m<sup>2</sup>) was less than 260 KWh/m<sup>2</sup> which is considered the typical value for office buildings with heating and cooling, mechanical ventilation, lights and other equipment, according to European standards [Final Technical Report (Report 00-040), TOBUS Programme, XII Division of EC, August 2000.]

The reduction in energy consumption per employee, amounting to 27.24%, is of particular significance. This decrease was due to the changes in the use of company premises, but it also reflects the success of INTERAMERICAN's ongoing efforts to save energy by means of continued actions, namely:

- concerted efforts on a daily basis to save energy in the buildings by means of continuous checks by the technical department
- a program to minimize lighting in areas of secondary importance (storerooms, parking lots, etc.)
- exhaustive checks of electromechanical installations to achieve maximum operating efficiency via maintenance contracts with specialized companies
- continuous efforts to reduce the operating hours of water heaters
- an intensive maintenance program for boilers and optimization of their settings to minimize oil consumption.

## Greenhouse Gas Emissions

Total greenhouse gas emissions were calculated on the basis of the electricity and oil consumed at Company premises. The data are presented below in tons of CO<sub>2</sub> equivalent:

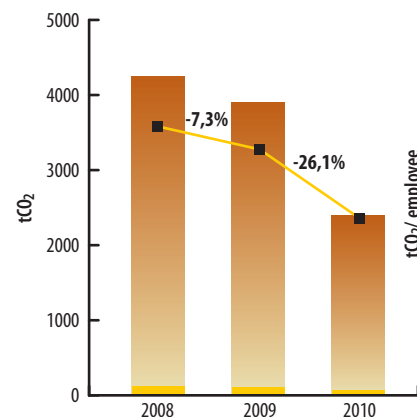
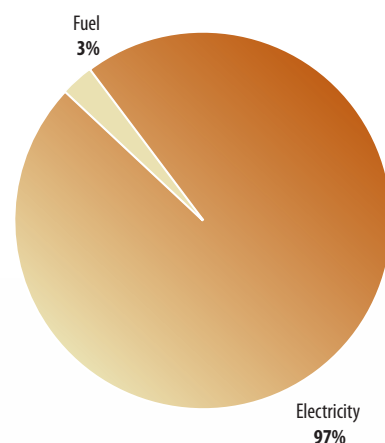
Source of greenhouse gas emissions in tCO <sub>2</sub>	2008	2009	2010
Consumption of heating oil	141	116	54
Consumption of electricity	4,097	3,868	2,438
<b>Total</b>	<b>4,238</b>	<b>3,985</b>	<b>2,492</b>
Annual variation (%)	-3%	-6%	-37%
<b>Total # of employees in INTERAMERICAN buildings</b>	<b>882</b>	<b>896</b>	<b>758</b>
Equivalent tons - tCO <sub>2</sub> /employee	4.80	4.45	3.29
Annual variation (%)	-10.1%	-7.3%	-26.1%

[The calculation tools provided in the methodology of the Greenhouse Gas Protocol ([www.unep.fr/energy3/tools/ghgin/GHGInstruction.htm](http://www.unep.fr/energy3/tools/ghgin/GHGInstruction.htm)) were used to calculate greenhouse gas emissions] (1 MWh of electricity consumption corresponds to 0.812 tCO<sub>2</sub>, and 1Klt of heating oil consumption corresponds to 2.68 tCO<sub>2</sub>)

The calculations show that in 2010 the quantities of greenhouse gases emitted due to Company activities, expressed in tons of CO<sub>2</sub> equivalent, fell by 37%. There was also a significant drop in the percentage of greenhouse gases emitted per employee (expressed in tons of CO<sub>2</sub> equivalent), which in 2010 reached 26.1%.



Greenhouse gas emissions per source





### Employee Commuting

In order to quantify the environmental parameters related to the movement of employees to and from the workplace, a survey was carried out in 2009 via the INTERAMERICAN (intranet).

The results of the survey, which were published in the 2009 Report, showed that 50% of the Company's employees commute by car.

### Commercial Fleet

*As for the company cars provided by INTERAMERICAN to its managers, it should be noted that the majority of the vehicles are less than 1,600cc (see graph). Particularly significant is the fact that Company executives can choose hybrid cars whose emissions are lower than those of conventional cars.*



### Ozone Layer

To address the phenomenon of ozone depletion, INTERAMERICAN is implementing a program under which all its fire extinguishers are dry powder or CO<sub>2</sub>. Also, the automatic fire suppression systems that have been installed in secure-sensitive rooms such as the computer rooms, archives, etc., use FIRE PRO, INERGEN and FM200, which are environmentally-friendly agents.

All fire extinguishers meet European specifications and are checked and certified every year by a qualified servicer. A private contract has been drawn up with a qualified servicer for the regular maintenance of all fire suppression systems. The air conditioning systems are checked and maintained on a monthly basis according to annual contracts between the Company and a qualified servicer.

The above measures ensure that there are no gas leaks which are detrimental to the ozone layer.

## Water Management

The Company's buildings are supplied with water from the network of the Athens Water Supply and Sewerage Company (EYDAP), and use no other sources (e.g. wells). The water consumed for the period 2008-2010 is shown in the table below:

Consumption of water in m <sup>3</sup>	2008	2009	2010
350 Syngrou Ave.	5,312	5,206	4,573
124 Syngrou Ave.	6,489	3,988	-
240 Dorianis St.	2,228	1,796	2,162
<b>Total</b>	<b>14,029</b>	<b>10,990</b>	<b>6,735</b>
(124 Syngrou Ave. is no longer an administrative center of the Company)			<b>-38.72%</b>

The data on water consumption at Company premises show that a significant quantity of water was saved in 2010, approximately 4,255 m<sup>3</sup>, which is equal to 38.72%. This figure is largely due to the reduction achieved in one of the three buildings for which data were recorded.

Equally significant is the reduction in water consumption per employee, which amounted to 27.56% (a quantitative reduction of 3.38m<sup>3</sup>). It should be noted that the Company is implementing water saving programs, but no water recycling / reuse programs.

To meet its objective of saving water, INTERAMERICAN continued with the actions it carried out in 2009, such as regular checks by the technical department, which have led to zero defects and leaks.

## Solid Waste Management

The main types of material used at the three administrative centers of the Company for its operational needs are consumables (office supplies). To reduce the consumption of raw materials and achieve a more rational management of the waste produced, INTERAMERICAN has developed action plans for recycling, employee awareness raising and the implementation of specific projects.

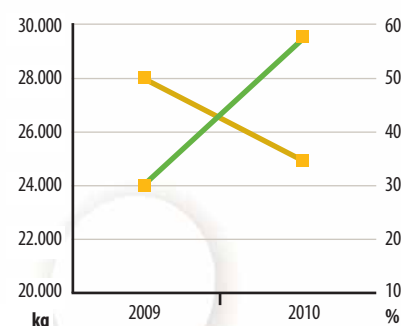
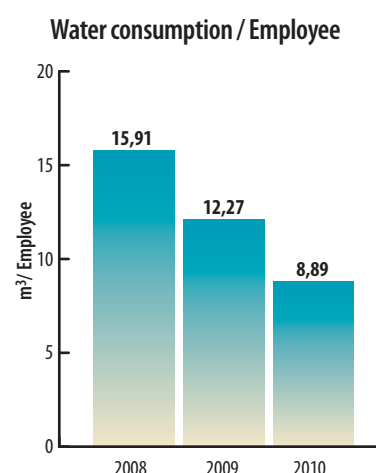
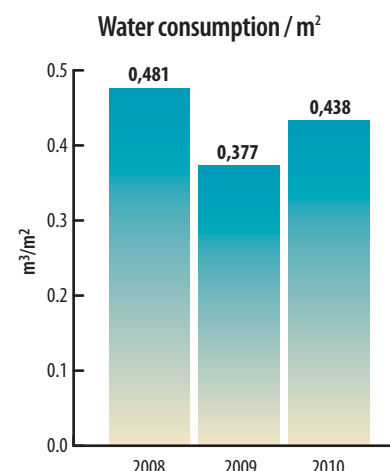
## Paper

INTERAMERICAN's activities involve the use of large quantities of paper, because of the sheer volume of insurance policies and other supporting documents related to its operations. In 2010, the total use of paper reached 25,000 kg.

It should be emphasized that INTERAMERICAN uses recycled paper for many of its company documents, thereby helping to protect the environment (this CSR Report, for example, is printed on recycled paper). All 2,850 copies of the 2010 CSR Report were printed on recycled paper, for a total weight of 1,653 kg.

In 2010, the paper recycling system implemented at the Company's administrative centers in cooperation with a licensed company, produced 14,660 kg of recycling paper. The paper collected (58.64% of the paper consumed) was forwarded to pulping plants. The data on paper consumption and recycling at INTERAMERICAN's administrative centers are compared to the data for 2009 in the graph.

An analysis of the aforementioned data demonstrates that paper consumption between 2009 and 2010 decreased by 10.71%, while recycling increased by 72.88%.



**Paper 2009-2010**

Consumption	-10.71%
Recycling	+72.88%





**Recycling of electrical and electronic equipment and light bulbs**

Type	kg
Small household appliances	78
Electronic equipment	177
Speakers - Video players - Stereos	20
Light bulbs	241
Household appliances - General	36
Monitors	8
Light fixtures	70
<b>Total</b>	<b>630</b>

## Electrical and Electronic Equipment

In order to reduce its environmental footprint and continue with its policy regarding the management of electrical and electronic equipment, INTERAMERICAN is implementing specific procedures for the replacement, repair, reuse, or, when this is not possible, the recycling of said equipment. To this end, special bins have been installed at selected points within the Company's buildings for the collection of discarded electrical and electronic devices.

Through its cooperation with the Alternative Management System for electronic and electrical equipment and the recycling of obsolete electrical appliances and light bulbs, in 2010 the Company collected 630 kg of electrical and electronic equipment. Detailed figures per type of equipment are given in the table on the left.

## Ink and Toner

Photocopiers and printers (multipurpose devices) used by INTERAMERICAN are provided under lease and maintenance agreements. Obsolete spare parts and consumables (ink and toner, graphite ink and toner, ink and toner cartridges) are collected for recycling by the maintenance contractor.

Quantity in Kg	2008	2009	2010
Consumption of graphite ink and toner	121	385	388
Recycling of parts following maintenance	467	325	627

With a view to reducing the use of copiers and printers (multipurpose devices), each Company Division has a dedicated access code which records and is charged with the produced copies. This means that consumption can be controlled and restricted, as any deviation from the accepted average per machine can be identified. In the event of a significant deviation, the Division concerned is immediately informed, so that it can carry out the necessary checks and take corrective actions.

## Batteries

In 2010, INTERAMERICAN recycled 139 kg of batteries, through its collaboration with the Collective System for Alternative Management of Portable Batteries and Accumulators (AFIS S.A.).

## Aggregate Figures on Waste

The table on the left shows the aggregate figures regarding the management of the waste generated by Company activities.

Waste	Kg
Paper	14.660
Light Bulbs	241
Electric appliances	389
Toner	627
Batteries	139

## Employees' Environmental Awareness

The Company has developed an electronic Environmental Manual as part of its "Green Office" awareness-raising program to make employees more aware of environmental issues on a daily basis and to encourage them (by means of "Green Tips") to adopt more environmentally-friendly practices in the workplace. To support these efforts, an electronic banner still appears daily on all computer screens to remind employees of the instructions and advice on the environment.

The purpose of the "Green Office" program is to inform and remind employees every day to apply good practices in the workplace, improve their conduct and strengthen corporate environmental culture.

## Environmental Footprint Reduction

In order to optimize its business operations, INTERAMERICAN has developed and implemented various electronic tools and products, which are presented below.

### "Paperless Company" Project








Individual Project:	<b>Documents Integration &amp; Unification</b>
Purpose:	Integration and unification of all documents used by INTERAMERICAN (back-office, front-office); elimination of unnecessary documents and qualitative improvement of contents through the use of a common company template
Benefit:	Minimization of used printed materials and less complex documents
Performance:	<b>Approximately 2,300 documents were collected for evaluation</b>

Individual Project:	<b>"e-doc"</b>
Purpose:	Complete digitization and organization-management of documents used by the Company (back-office, front-office)
Benefit:	Elimination of paper use and minimization of printing costs, as well as of postal services
Performance:	<b>To date, the platform includes approximately 1.3 Tbytes of digitized information documents (2,057,235 files)</b>

Individual Project:	<b>"e-reports"</b>
Purpose:	Conversion into electronic form of all printed reports which are distributed internally as well as to INTERAMERICAN's network of branches
Benefit:	Elimination of paper use and printing, as well as of postal services. It has been estimated that about 3,240,720 A4 pages are printed annually
Performance:	<b>In 2010, approximately 600,000 A3 pages were digitized</b>

### Environmental Manual

The Manual was designed to be read on computer monitors rather than in printed format, with the intention of helping employees shape their everyday habits and conduct in the following seven areas:

1. Consumables (office supplies) 
2. Computers and monitors 
3. Electronic equipment 
4. Lighting 
5. Heating and A/C 
6. Water 
7. Commuting 



Individual Project:	<b>“e-payments”</b>
Purpose :	Electronic payments (into bank accounts) of associates and clients, and minimization of other payment methods (cheques, bank transfers, etc.)
Benefit:	Elimination of paper use and printing, and of postal services. It has been estimated that approximately 110,000 A4 pages are printed every year (cheques)
Performance:	<b>In 2010, approximately 7,000 electronic payments were made (7,000 less A4 pages printed)</b>
<hr/>	
Individual Project:	<b>“scanner application for checks”</b>
Purpose:	Installation of a digitization application (scanning) for incoming cheques and other attached documents, as well as for filing
Benefit:	Elimination of paper use and printing. It has been estimated that about 7,000 pages will be digitized annually
<hr/>	
Purpose:	<b>“askme”</b> Complete digitization and organization -management of pamphlets used by INTERAMERICAN (back-office, front office)
Benefit:	Elimination of paper use and printing, as well as of postal services
Performance:	<b>The platform currently features 6,500 digitized information documents</b>
<hr/>	
Purpose:	<b>“Anytime insurance online”</b> Improvement of existing procedures for direct insurance coverage of clients via the Internet and fully electronic means of communication
Benefit:	Elimination of paper use and printing, as well as of postal services. Sharp decrease in man hours
Performance:	<b>Currently, the production rate via the platform is 60 insurance policies per day (approx. 3,000 A4 pages)</b>
<hr/>	





The 2010 data of the individual “Paperless Company” projects reveal environmental benefits as a result of reduced paper usage thanks to the application of electronic tools and products. The benefits are shown in the table below. The table also shows the environmental benefits resulting from paper recycling in 2010, as well as the benefits of using recycled paper.

	Conventional Paper	Recycled Paper	Total
Saved (kg)*	11,261.5	-	27,702.6
Recycled (kg)	14,660	-	
Used (kg)**	-	1,781.1	
Carbon Dioxide (CO <sub>2</sub> ) not released into the atmosphere (kg)***	70,813.48	1,769	72,582.48
Sulfur Dioxide (SO <sub>2</sub> ) not released into the atmosphere (kg)	313.88	1.3	315.18
NO <sub>x</sub> (nitric oxide and nitrogen dioxide) not released into the atmosphere (kg)	112.03	0.9	112.93
Energy saved (KWh)	245,300.48	4,396.06	249,696.54
Liquid waste not produced (lt)	2176.61	64.35	2,240.96
# of trees not cut down	671	38	709

\* We saved conventional paper due to the implementation of electronic tools and products. The quantity was calculated according to the number of pages saved, with the paper weighing 80g/m<sup>2</sup>.

\*\* The quantity of recycled paper was calculated for the number of copies of the 2009 Corporate Social Responsibility Report based on the number of pages and weight of the paper used (320g/m<sup>2</sup> for the cover and 140g/m<sup>2</sup> for the body of the document).

\*\*\* The amounts given correspond to those that would be produced (gas emissions, liquid waste) or required (energy, number of trees) if the Company did not implement the environmental management measures related to paper (saving, use of recycled paper, recycling).

## “Paperless Company” Project

*The “Paperless Company” Project is of strategic importance for INTERAMERICAN in terms of the electronic management of all corporate documents (Enterprise Document Management - EDM), and the electronically-controlled flow, circulation, and history of same. This management and document-processing solution is applied to all fields for managing any type of document (incoming and outgoing). It is commonly accepted that printing and filing documents in filing cabinets, folders, shelves, etc. is hard to manage, takes up a lot of space, requires special care, is an added expense for the Company and is harmful to the environment. The project is based on the philosophy of a “non-paper office”, by converting all documents into electronic form. The aim is to ensure the quality of information management by checking and organizing all Company documents through a qualitative process. The Company's objective is to achieve effective communication by improving internal and external written communication, and safe-keeping, storage and retrieval of documents.*

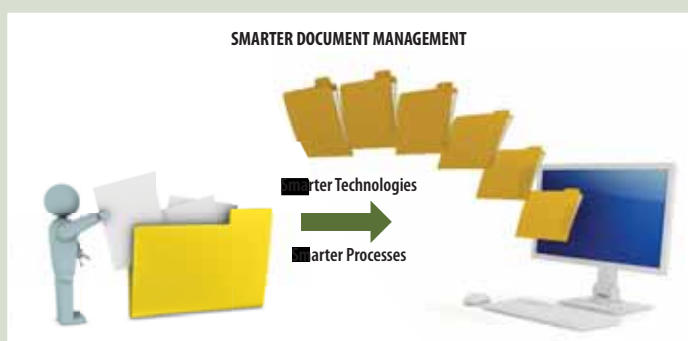
*The first phase of the project, which was implemented in 2010, pertains to the collection and recording, as well as the qualitative control, of all existing Company documents. In the second phase, digital templates will be created, the required circulation channels will be determined, together with the required standards to ensure optimal business operations. The goal is to make digital documents accessible to the entire Company, to ensure they are filled in electronically, monitored, edited, circulated through a predetermined and safe channel, saved, filed and easy to retrieve in the future. The technologies used include web applications, special scanners, electronic signature solutions, etc.*

Lastly, all digital documents are saved in the existing filing system (Enterprise archiving system - Filenet).

In the final phase of the “Paperless Company” Project, a reasonably flexible document management system will be created, which will be adapted to the operations of INTERAMERICAN, and will have an extensible, open architecture so that it can be expanded as the needs of the Company change.

The anticipated benefits from the full implementation of the Project can be summarized as follows:

- increased staff productivity (e.g. less time spent on filing and finding documents)
- reduced structures (storerooms) and consumption of natural resources for all Company documents
- reduced costs and, at the same, reduced direct and indirect environmental impact brought on by paper consumption, printing, and postal services
- ability for telework, thereby reducing the impact caused by the movements of stakeholders (employees, associates and clients)
- improved customer service
- increased security (fraud and risk management)
- improved protection recovery of documents following a potential disaster



According to the “Plant for the Planet” Program of the United Nations (<http://www.unep.org/billiontreecampaign/FactsFigures/FastFacts/index.asp>) each tree absorbs about 12 kg of CO<sub>2</sub> per year.

## Carbon Offsetting

The benefits of planting 500 saplings in 2010 (see chapter “Actions of Life for the Environment”, under the section “Actions of Responsibility for Society”) are twofold, for these events not only raise the environmental awareness of employees, but also offset the Company’s carbon emissions.

The 500 saplings planted in 2010 led to the offsetting of 6 6 tCO<sub>2</sub>.

## Biodiversity

As a service provider, the range of activities and everyday operations of INTERAMERICAN have no direct impact on areas of high biodiversity value or protected areas. However, the Company is sensitive to the protection of biodiversity and has developed initiatives for this purpose (see chapter “Actions of Life for the Environment”, under the section “Actions of Responsibility for Society”).

## Participation in Worldwide Initiatives and Networks for Sustainable Development

For the second year running, INTERAMERICAN is taking a stand on burning issues concerning the financial sector’s contribution to the climate change phenomenon. In 2010, together with 268 of the largest institutional investors, fund managers and insurers, who represent \$15 trillion funds under management, INTERAMERICAN signed a Declaration on Climate Change. With this Declara-

tion, governments and international organizations were called upon to contribute to the adoption and strengthening of a firm, long-term policy, and consolidate the economic tools that are indispensable for releasing the necessary investments which will halt the already growing phenomenon of climate change.

Moreover, the Declaration recognized the urgent need to facilitate the flow of capital to investments that support the transition toward a low carbon economy. Taking under consideration that so far these investments are far below the 2°C global warming target, the Declaration underlines the current lack of confidence by private investors in this emerging investment sector.

The Declaration was drawn up by the following agencies: Institutional Investors Group on Climate Change (IIGCC), Investor Network on Climate Risk (INCR), Investor Group on Climate Change Australia / New Zealand (IGCC), United Nations Environment Programme Finance Initiative (UNEP FI) and Principles for Responsible Investment (PRI).

It should be noted that INTERAMERICAN is the only insurance company in Greece which, having pledged in 2006 to respect the principles of the United Nations Environment Programme Finance Initiative (UNEP FI), is active in both the Insurance Commission and the Central and Eastern Europe Working Group for promoting sustainability objectives.

In 2010, INTERAMERICAN, as a member of the Insurance Commission, actively participated in the Working Group responsible for developing the global Principles for Sustainable Insurance. Now that the ongoing, widely participatory approval procedure has come to an end, the Principles are expected to be formally presented by the UN Secretary General during the UN Conference on Sustainable Development (Rio +20 Summit). The United Nations principles of sustainable insurance will constitute a universally accepted framework for the systematic inclusion of environmental, social and management criteria in risk management procedures and the decisions of the insurance sector.

This framework of principles supports and consolidates the requirements of the European Union's Solvency II Directive for the insurance sector.



## Low Carbon Economy

The main factors contributing to investors' lack of confidence are:

- the absence of a global management framework of climate-friendly investments
- the absence of global forecasting tools for risk exposure of climate-friendly investments, and
- the failure of national policy-makers to create a positive climate for investments in the areas of:
  - ▶ renewable sources of energy
  - ▶ energy efficiency, and
  - ▶ energy-efficient infrastructure





## Green Entrepreneurship

One of the greatest challenges facing INTERAMERICAN - but also an opportunity for economic growth - is green entrepreneurship. In this context and under the general assumption that climate change will cost the world more than the financial crisis, the Company has developed an integrated approach to environmental risk insurance and corporate liability. Emerging yet again as a pioneer in the Greek insurance market, INTERAMERICAN is promoting two innovative products: “Green Line”, i.e. environmental liability insurance, and “Energy Line”, insuring investments in renewable energy sources.

### Green Products

#### “Green Line” - Environmental Liability Insurance

On May 18, 2010, as part of the European Business Awards for the Environment, the Greek Association of Environmental Protection Companies (PASEPPE), under the auspices of the Ministry of the Environment, Energy and Climate Change, in its capacity as national coordinator, presented INTERAMERICAN with the First Greek Business Award for the Environment 2009 - 2010, in the category “Product Award for Sustainable Development”, in recognition of the Company’s contribution to sustainable development through its product “Green Line”.

The Product Award for Sustainable Development is awarded to an organization that has developed a product or service that contributes meaningfully to sustainable development. The “Green Line” product for third party environmental liability covers the needs of Greek enterprises in the event of accidents which could result in environmental damage, in accordance with the requirements of Greek and European legislation, by compensating the insured company, which shall bear the cost of restoring the environmental damage. In this way, and with a clear social response, precautions are taken to ensure both the necessary resources to protect and restore the natural environment and the economic viability of the insured business.

#### “Energy Line” - Insuring Investments in Renewable Energy Sources

An important objective for INTERAMERICAN, which has been successfully implemented since 2008, is to provide modern insurance products to protect investments in Greece’s electricity generation. This effort actively contributes to the crucial national objective of gradually ending the country’s dependence on polluting sources of energy.

In 2010, an innovative product, “Energy Line”, which provides full coverage for household photovoltaic systems, both during installation and operation, was added to the Company’s range of insurance programs.

In the same year, through the “Energy Line” insurance plan, which is popular with investors and insurers alike, a significant portion of investments in RES were insured, bolstering, thus, their economic viability.



2008 Insurance cover	No. of Policies	Power (MWp)	Insured value (€)
Against all risks of installation, third party liability, employer's liability	8	0.69	3,058,895
Fire and additional risks and loss of earnings during operation	21	3.10	8,278,725
Against all risks of mechanical failure and loss of earnings during operation	18	2.65	8,403,008
<b>Total</b>	<b>47</b>	<b>6.44</b>	<b>19,740,628</b>

2009 Insurance cover	No. of Policies	Power (MWp)	Insured value (€)
Against all risks of installation, third party liability, employer's liability	19	4.53	23,303,406
Fire and additional risks and loss of earnings during use	54	6.95	26,057,111
Against all risks of mechanical failure and loss of earnings during use	40	5.15	15,896,100
<b>Total</b>	<b>113</b>	<b>16.63</b>	<b>65,256,617</b>
		<b>+158.2%</b>	<b>+230.6%</b>

2010 Insurance cover	No. of Policies	Power (MWp)	Insured value (€)
Against all risks of installation, third party liability, employer's liability	94	18.1	95,783,199
Fire and additional risks and loss of earnings during use	204	15.7	52,171,648
Against all risks of mechanical failure and loss of earnings during use	178	13.7	40,301,903
<b>Total</b>	<b>476</b>	<b>47.5</b>	<b>188,256,750</b>
		<b>+185.6%</b>	<b>+188.5%</b>

## Compliance

During 2010, no fines were imposed on INTERAMERICAN for breach of law in relation to environmental issues.

## Review of 2009 Objectives - Objectives for 2010

2010 Objectives	2010 Performance	2011 Objectives
Further reduction of energy and water consumption by 2.5%	100%	<ul style="list-style-type: none"> <li>Further reduction of energy and water consumption by 2%</li> <li>Reduction by 15% of the use of printed documents, by converting them into electronic form, in the context of the "Paperless Office" Project</li> </ul>
Extension of Environmental Performance Control Program to the Thessaloniki Regional Service Center	In 2010, the program's implementation was not feasible.	
Collection, recording and quality control of all existing Company documents. Creation of standard, digital templates and definition of required circulation in order to: <ul style="list-style-type: none"> <li>reduce the use of printed documents</li> <li>allow telework</li> <li>reduce natural resources consumption</li> </ul>	100%	



- “Actions of Life” Program Features
- “Actions of Life” for Health
- “Actions of Life” for Risk Prevention
- “Actions of Life” for Vulnerable Social Groups
- “Actions of Life” for the Environment
- “Actions of Life” for Culture, Education and Sports
- EUREKO ACHMEA FOUNDATION
- “Actions of Life” - What people think



INTERAMERICAN  
FOR THE PEOPLE  
AND SOCIETY

ACTIONS OF RESPONSIBILITY  
FOR  
SOCIETY



### The objective

INTERAMERICAN, with "Actions of Life", aims to constantly increase its contribution to society, with a view to improving the quality of life as well as social welfare and cohesion.

Contributing to society with social responsibility initiatives and actions constitutes a core element of INTERAMERICAN's mission. For this reason, the Company, beyond the responsible practices that it has integrated in various activities of its business operations, invests significantly in various social actions, focusing constantly - from its inception until today - on the people and society in general.

During 2010, INTERAMERICAN continued implementing its far-reaching and ambitious program of social responsibility initiatives, which it has been developing since 2004 under the title "Actions of Life". The "Actions of Life" program is based on two defining parameters:

- the relevance of the actions to the Company's business activity, with the use of its services' systems and know-how in actions contributing to society,
- the participation of its workforce, with the effective sensitization and voluntary contribution to society by its employees, which underscores the Company's idea according to which "INTERAMERICAN is its people".

## The Features of the "Actions of Life" Program

### Implementation

The "Actions of Life" are integrated in the whole range of INTERAMERICAN's activities and in every form of relationship and communication between the Company and interested parties that concerns satisfying society's needs. In this way, we strengthen shared awareness, interactive motivation, and cooperation with the social groups involved (employees, clients, NGO's, agencies, associations, private citizens), as well as the expectation of results from the actions implemented in the form of:

- training - information - interaction
- ▶ seminars and speeches
- ▶ campaigns - messages in the media / publicity
- ▶ printed communication and special publications
- ▶ social events
- provision of services and of useful items
- financial aid (sponsorships and donations)
- moral support.

### Structure

The "Actions of Life" program is structured around the following main thematic axes:

- Health Care
- Risk Prevention (road safety issues and risks from natural phenomena)
- Support for Vulnerable Social Groups
- Environmental Protection
- Culture, Education, and Sports.

In spite of the adverse financial circumstances over the last two years, which have also had a significant impact on the private insurance sector, in 2010 INTERAMERICAN





not only maintained, but actually strengthened the “Actions of Life” program, proving tangibly its interest in dealing with the problems of Greek society.

Financial Data	2008	2009	2010
Sponsorship program (in euro)	178,422	208,080	226,844
Sponsorship program % of the Company's earnings (before taxes)	1.07%	0.97%	- *

\*There were no earnings (before taxes) in 2010.

More specifically, the total amount of funds dedicated to sponsorships, donations, and other social actions was as follows:

CATEGORY	AMOUNT IN €	%
Health Care	10,210	4.5%
Risk Prevention	36,850	16.2%
Support for Vulnerable Social Groups*	86,909	38.3%
Environmental Protection	23,999	10.6%
Culture, Education, Sports, and other donations	54,554	24.1%
Contributions to Sustainable Development Organizations	14,362	6.3%

\*This does not include the EUREKO ACHMEA FOUNDATION's donation to the Doctors of the World (34,000 euro).

The main actions implemented by INTERAMERICAN in 2010 for every area of the “Actions of Life” program are presented below.

## “Actions of Life” for Health

Timely and reliable information on health issues is an essential prerequisite for a desirable quality of life. For this reason, INTERAMERICAN, with health at the core of its business activities,

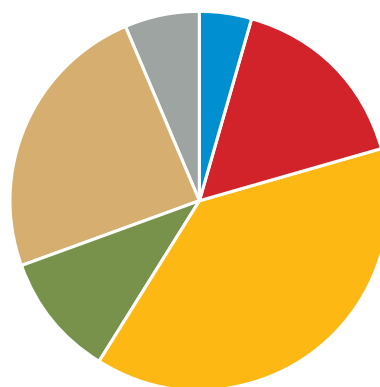
- makes use of its health services organization and its specialized personnel in social initiatives for health care,
- invests in informing the public through educational seminars and special publications about health,
- provides health services during prevention and medical check-up campaigns and events, in cooperation with scientific research and preventive health organizations.

The most important relevant initiatives implemented in 2010 are listed below.

### For Roma children, with Doctors of the World

With the implementation of its second stage, the program providing primary health care and education for children of Roma populations who live in settlements in Attica was completed. The program had started in 2009 with the mapping of populations, clinical check-ups, and immunization of 100 children. This INTERAMERICAN initiative received 34,000 euro in financing from the EUREKO ACHMEA FOUNDATION, an independent charity that is mainly funded by EUREKO, INTERAMERICAN's parent company (more information at the end of this chapter).

Breakdown of Sponsorships by Category



With “Actions of Life” for health through prevention, the Company aims to limit morbidity and its socio-economic consequences.







#### Services provided by the program to Roma children

Total number of children	266
Total number of immunizations	356
Health books issued	100

During the second stage of the program, a total of 266 Roma children were provided with immunizations at the settlements of Elefsina and Aspropyrgos and at the Nea Zoi Elementary School, which many Roma children attend. In addition, Doctors of the World provided free medical care to more than 250 children and training on health care subjects to 20 Roma families, while they also referred 10 children to other medical services for health problems that required special treatment.

Furthermore, in accordance with the program, complete records were kept in databases and health books were issued, while in every visit parents or guardians were informed about the need for immunization and keeping a health book for each child.

### The Roma: a population with a high level of exposure to Health Risks

*Roma children run the greatest risk of suffering from tuberculosis, malnutrition, accidents, and dental caries and are less likely to develop immunities. They are a recognized high-risk group for iron deficiency anemia and food poisoning and their emergency hospitalization rate is constantly increasing, since this minority seeks medical care as a last resort.*

*It should be noted that the Roma have no social security coverage for health care because they are not registered as citizens.*



### Social Pediatrics and Medicine

- INTERAMERICAN supported the pilot program launched by the “Open Embrace” Friends of Social Pediatrics Association for the prevention of learning difficulties from pre-school age. This program concerns school readiness tests for small children (1st Test). The tests were held on the islands of Nissyros, Kassos (May), and Halki (June). 20 children were examined and their parents were informed of the results.
- In addition, the Company sponsored the organization of the “Open Embrace” Association's anniversary event celebrating 15 years contributing to society (December).

### Fighting Cancer

- INTERAMERICAN supported the information event on cancer of the large intestine, organized at the Syntagma Square Metro station in Athens by the “AngaliaZO” Volunteer Group against Cancer in March in cooperation with Europa Colon, an international organization supporting the rights of patients with cancer of the large intestine, by providing insurance coverage for the event. The event, under the title “A Guide to Life - the Prevention Route”, introduced visitors to basic knowledge about intestinal conditions (polyps, Crohn's disease, cancer, and other conditions) with representations and scientific guidance.
- Within the framework of its ongoing contribution to the scientific work of the Greek Mastology Association, the Company sponsored the event organized by the GMA in January at the Athens Concert Hall to commemorate its 30 years of social activity.

## Osteoporosis Prevention

The Company supported the information campaign for osteoporosis prevention organized by the Greek Osteoporosis Patient Support Association in October at the Syntagma Square Metro station in Athens by providing insurance coverage for the event. Specialized scientists informed visitors and provided them with free cyphosis and scoliosis screenings.



## Treatment of Diabetes Mellitus

In January, INTERAMERICAN organized a scientific conference on prevention of diabetes mellitus and the appraisal of modern medicine's ability to treat it. Greek and foreign speakers presented the Dutch experience from a ten-year diabetes management program implemented at the parent company EUREKO, the experience from a series of seminars on treating the disease in patients organized by the MED-IFIRST Medical Center, the way that the Greek public health system treats diabetes, and the possibilities for public and private partnerships for more effective treatment of the disease in our country.



### Diabetes Mellitus: a Rapid Increase in Patients

*Approximately 246 million people all over the world are suffering from this chronic disease and the cost of treatment amounts to 2.5% of total health budgets. The number of patients in Greece is calculated at 800 thousand and it is estimated that by 2030 they will have reached a million. One in three people suffering from type 2 diabetes is not aware of it. Risk factors for this disease include smoking, obesity, and lack of exercise.*

## Supporting the Greek Red Cross

The Company provided free insurance coverage to the Christmas bazaar organized by the Greek Red Cross at the Syntagma Metro station in Athens in November.

## Supporting Science

- In 2010 INTERAMERICAN contributed to the work of the Greek Cardiology Institute, whose basic goal is the prevention and treatment of cardiovascular diseases.
- The Company sponsored the organization of the 28th International Speech Therapy and Voice Medicine Conference, which was held in Athens in August.
- It also sponsored the 1st Pan-Hellenic Conference on Occupational Health and Safety with the topic "Prevention Is in Everyone's Interest", which was organized by the Greek Institute of Occupational Health and Safety in Athens in November.

## Activities for Society: Emergency Medical Assistance

In 2010, the Personal (Emergency Medical) Assistance services of INTERAMERICAN once again made their ambulances and specialized personnel available to provide health care support at various social events. Indicatively, they participated at:

- ▶ the 3-day Patras Carnival, in cooperation with the Greek Red Cross (assistance provided in one incident),
- ▶ the De Coubertin - Vikelas Race from Ancient Olympia to Pyrgos,







- ▶ tree planting events organized by the Company (assistance provided in one incident),
- ▶ 2 go-cart races at the Elefsina and Afidnes tracks,
- ▶ 2 car races: Antique Car Club of Greece and Antiques Race,
- ▶ 3 horse races at the Northern Athens Suburbs Riding Club,
- ▶ the Greek national boxing championships in Halkida,
- ▶ the “Bizaneia” track and field competition organized by the Municipality of Kallithea,
- ▶ the Center for Substance Abuse Treatment’s festival on World Anti-Narcotics Day in Piraeus,
- ▶ the “Anaflystia” events organized by the Municipality of Anavyssos,
- ▶ a doxology of the Metropolitan Diocese of Glyfada.

In addition, the Emergency Medical Assistance services responded free of charge to calls by uninsured citizens, providing ambulance transport in 46 cases and medical advice by telephone in 186 cases.

### For Our Employees and Associates

- On the occasion of International Women's Day, INTERAMERICAN organized breast cancer screening for its personnel, in cooperation with the Greek Mastology Society (March 8th). In total 40 employees underwent screening.
- In cooperation with the “AngaliaZO” Volunteer Group against Cancer, the Company organized a training seminar for its employees on the subject of breast self-examination.
- In cooperation with the Osteoporosis Patient Support Association, the Company carried out cyphosis screenings of its employees.
- In cooperation with the Osteoporosis Patient Support Association, the Company carried out cyphosis screenings of its employees.





## “Actions of Life” for Risk Prevention

With “Actions of Life” for risk prevention, INTERAMERICAN aims to prevent and manage risks that threaten mankind and society. These risks concern road safety and extreme natural disasters (floods, earthquakes, fires, and others).

In particular, the management of risks related to road safety and accidents is directly connected with the Company's business activity, providing vehicle liability insurance and road assistance.

With its experience as an insurer, INTERAMERICAN recognizes the human factor - the behavior of drivers, passengers, and pedestrians - as the main cause of road accidents. For this reason, it is investing in educating citizens by undertaking road safety initiatives.

### Road Safety Campaign to Prevent Road Accidents

#### For local societies

Continuing its multi-year road safety campaign all over Greece, in 2010 the Company organized two three-day conferences in Greek regions in cooperation with the Iaveris School, with the main message of “Safe Driving: The Only Way to Save Lives”, which were held:

- in Iraklio, Crete in May
- in Argos in October.

The events were held under the auspices of local government (Municipalities) and had the support of the Iraklio Port Authority and the Chamber of Commerce of Argos respectively.

The information and training program included:

- ▶ the utilization of local media (press conference - references to the event on television, on the radio, and in the press) and the national press (publicity) in order to broadcast messages,
- ▶ a seminar open to the public by the Iaveris School with audio-visual support,
- ▶ practical training in dealing with unforeseen risks on the road (simulation) by the Iaveris team, with the participation of citizens,
- ▶ donation to the local Traffic Police Departments of a speed control radar (Iraklio) and a breathalyser kit (Argos),
- ▶ visits and speeches by Iaveris to high school students and army units,
- ▶ the distribution of INTERAMERICAN information leaflets (“Traffic Education” for adults and “Tales of Mr. Road Code” for children) and books by Iaveris.

It is estimated that approximately 500 people participated in the seminars, speeches, and practical demonstrations.

#### Printed information to Citizens

INTERAMERICAN sponsored the reprinting of the Iaveris School books The National Issue, National Mourning, and Ignoring Ignorance.

#### For Our Workforce

In October, the Company held a road safety seminar for its employees presented by racecar driver Tasos Markouizis (Iaveris). 35 people attended the seminar.





### Road Accidents in Greece matter to INTERAMERICAN

In 2010, INTERAMERICAN saw vehicles insured by the Company involved in fatal road accidents causing 68 deaths, compared to 70 in 2009. Greece's losses of life from the "war on the roadway" over the last 50 years exceed deaths in all the wars in which it was involved during the 20th century.

In our country in 2010:

- while fatal accidents decreased by 11.6% and fatalities by 12.4%, the total number of accidents increased (297 more than in 2009) and the number of serious injuries grew by 5.1% compared to 2009,
- recorded fatal road accidents can be broken down as follows:
  - ▶ 28.2% on the urban road network and
  - ▶ 30% on the remaining road network
- 72% of all accidents took place on the urban road network,
- a motorcycle was involved in 36% of fatal road accidents.

Deaths from Road Accidents, 2000-2010

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	1,911	1,655	1,613	1,547	1,470	1,493	1,449	1,550	1,463	1,280

Source: Greek Police Headquarters - Traffic Police Division

**In 2010 Greece came first of the European Union's 27 member states in road accident fatalities, with 116 deaths per one million inhabitants.**

The main causes of accidents can be found in violations of the rules (not respecting the right of way or road signs, alcohol consumption, etc.) and to a lesser extent in road infrastructure (badly built roads, lack of illumination, protective rails, or signs, etc.).

### Actions of the Road Assistance Service

The Company's Road Assistance services made Company fleet vehicles available free of charge in order to provide support during the Antique Car Club and Antique Car race, as well as during the 4th "Beijing to Paris" rally along the section of the route from the Evros River to Igoumenitsa in October.

## “Actions of Life” for Vulnerable Social Groups

The goal of INTERAMERICAN's activity in favor of vulnerable social groups is to attenuate social inequality, marginalization, and contrasts, as well as to contribute to strengthening social solidarity and living with dignity.

To this end, in 2010 the Company continued supporting the work of organizations involved in child protection, care for the elderly, substance abuse treatment, care for persons with disabilities, and assisting communities that are facing difficult living situations.

### For Children

#### Sponsoring Children with ActionAid

In 2010 INTERAMERICAN continued providing support for ActionAid in the development of the “Sponsor a Child” program, increasing its sponsorships of children to 55, compared to 40 in 2009.

With this program, ActionAid, an international development organization active in more than 50 countries, focuses on creating the basic infrastructure in order to secure food, drinking water, and education for children in the poorest regions of Africa, Asia, and Latin America. This support costs less than one euro per child per day.

Supporting social groups and populations that are suffering from poverty, discrimination, and exclusion from the right to health, education, and employment, those affected by disasters, and persons with special needs constitutes a basic focus of the “Actions of Life” program.



### Why INTERAMERICAN Supports This Program

*The Company participates in the “Sponsor a Child” program because with its contribution:*

- it fulfills its commitment as a member of the United Nations Global Compact to support children's rights and confirms its mission, as an insurance organization, to improve the quality of life,
- it increases awareness among its managers and motivates them to participate through a financial forecast for the Directions and Departments that they are managing, thus achieving a considerable expansion (15 Directions and Departments participated in the program in 2010) and spreading the idea of social responsibility among its administrative staff. The sponsorship files were delivered to the Company's staff members by the General Director of ActionAid Greece during a corporate event on December 21, 2010. At the same time, INTERAMERICAN supported ActionAid by purchasing and sending 1,554 greeting cards instead of company Christmas gifts.



JONAS LUAN DE ALMEIDA DA SILVA



YESHI ZEWEDU



THEY KROOT



BAKARI RASHIDI







### Support for “The Smile of the Child”

In 2010 INTERAMERICAN repeated and reinforced the constant support that it provides to “The Smile of the Child”.

- The Company renewed the insurance policies under which it insures the association's vehicles for free, while it also insured new vehicles, whose total number reached 53 (29 cars, 10 trucks, 8 buses and 6 motorcycles).
- It participated in an initiative of the Insurance Companies' Association of Greece to gather needed items in order to cover the immediate needs of the Melissa Shelter. As a voluntary contribution, the Company's employees delivered 34 cartons of consumable goods and toys to the ICAG.

### Support for the Lyreio Children's Foundation

The Company provided financial support for the publication of a leaflet providing information on the purposes and the work of the Lyreio Children's Foundation.

#### With UNICEF for Children's Rights

- For the second year in a row, INTERAMERICAN supported the institution of the Intercultural Festival organized every December by UNICEF Greece.
- The Company provided free insurance coverage for the visual arts exhibition “Resist”, organized by UNICEF and the Municipality of Athens in Technopolis (March 11-12) in support of UNICEF's goals.

With this event, UNICEF aims at highlighting the message that every child has the right to survival, education, growth, and protection from abandonment, abuse, and exploitation. The event gathered approximately 500 children from indigent families, immigrant families, institutions, and other disadvantaged groups.



## For Senior Citizens With “Lifeline”

INTERAMERICAN shows its particular interest in Senior Citizens by cooperating for the fifth straight year with “Lifeline”, which offers company, care, and help through advice and psychological support, assistance with daily needs, and similar services to lonely senior citizens. The association's activity mainly takes place in Attica (97%) and its goal is to expand to other regions as well. In 2010 the Company:

- donated a van from its personal assistance fleet to “Lifeline”, suitably refitted in order to serve the association's transportation needs,
- increased its sponsorships of senior citizens to 20 by sponsoring the provision of 10 more communication devices to an equal number of individuals,



## Model Cooperation to Provide Personal Assistance

*With this memorandum, INTERAMERICAN is making further use of its operational capacity and infrastructure in the field of Personal (Emergency Medical) Assistance, by providing senior citizens registered with “Lifeline” the possibility of receiving immediate support in the form of medical advice, and in case of emergency, by transporting them to the nearest hospital.*



## For Substance Abuse Treatment with C.S.A.T.

INTERAMERICAN continued providing support to the treatment programs of the “Nostos”, “Exandas”, and “Paremvasi” communities belonging to the Center for Substance Abuse Treatment (CSAT). In 2010, the Company:

- Was a sponsor of the festival organized by “Nostos” and “Exandas” in Piraeus in June, on the occasion of World Anti-narcotics Day with the message “Life Is Inviting You to Her Name Day”. Organized with a view to informing and sensitizing citizens, the festival, which the Company also supported with the presence of an ambulance, included a bicycle race, visual arts activity, BMX acrobatics, a concert, and a football tournament.
- Provided three computers to “Nostos” (February),
- Provided free insurance and Road Assistance for the vehicle of “Nostos” Mobile Unit (February),
- Sponsored the insurance for the celebration events held by the “Paremvasi” community for its 21 years of activity at the Syntagma Square Metro station in Athens (October),
- Provided free insurance for the photograph exhibition “Ode to Joy” organized by the CSAT Mosaic at M55 Gallery in Exarhia, Athens, with the participation of teams from the “Mousafirisi” interstate program (November).

KEOEA



## Interaction and Socialization with “Living Relationships”

*The football team of INTERAMERICAN's employees played matches with the teams of the “Nostos” (Kastella, April 30th) and “Paremvasi” (Rafina, June 18th) communities. Besides, individuals from the “Exandas” and “Nostos” communities participated in the tree planting organized by the Company at Mount Paneio (February 21). The joint actions express the “Living Relationship” that has developed between the community of the INTERAMERICAN workforce and the members of the treatment centers.*





### With Doctors without Borders for Haiti

The earthquake that struck Haiti on January 12, 2010, with more than 230 thousand deaths, together with the poverty that is the scourge of Haiti, led to the immediate need for multi-faceted aid. INTERAMERICAN provided financial support for the Greek mission of Doctors without Borders in order to provide health care and humanitarian aid to earthquake victims in Port-au-Prince.

### For the Homeless

For the fourth consecutive year, INTERAMERICAN supported the “Goal against Poverty” campaign, which began in 2006 with the aim of highlighting the problems faced by the homeless, people addicted to psychotropic substances, and immigrants. The Company provided free accident insurance coverage during training and games to the members of the Greek homeless football team, which participated, in the framework of the campaign, in the 8th StreetSoccer World Cup for the Homeless in Rio de Janeiro (September).

### For Persons with Special Needs

The Company renewed its provision of free insurance for the vehicle belonging to LifeRight, a Thessaloniki-based network providing services and information to people with disabilities.

“Under the pressure of the worldwide financial crisis, we are not allowed to ignore or underestimate the rapidly evolving environmental crisis marked by climate change. Moreover, we cannot speak of effective management of these two parallel crises, the financial and the environmental, without organized participation and joint action by governments, markets, and civil society.”

**George Kotsalos**

CEO of the INTERAMERICAN Group  
June 5, 2010, World Environment Day

## “Actions of Life” for the Environment

INTERAMERICAN has been consistently following the principles which it has declared and served since 2005 on environmental issues, recognizing the predominant importance of environmental protection for quality of life.

As a participant in collective efforts to stop climate change, the Company is undertaking relevant initiatives with a view to:

- developing an environmental culture, ecological awareness, and environment-friendly behavior at collective level, within the Company and in society at large, in order not to compromise the quality of life of future generations,
- supporting the work of environmental organizations,
- safeguarding, restoring, and improving the natural environment,
- ensuring prudent management of energy and natural resources and constant inspection of the Company's environmental footprint.

### International Engagements

*INTERAMERICAN, being committed to responsible environmental behavior, has been an active member of the United Nations Environment Programme / Finance Initiative since 2006 and a member of the United Nations' Global Compact since 2008. Global Compact includes environmental protection in its binding principles of responsibility for businesses (see the chapter “Corporate Social Responsibility at INTERAMERICAN”).*



## Environment Restoration and Regeneration

### Tree Planting at Mount Paneio

In cooperation with the organization “Clean Up Greece”, INTERAMERICAN engaged in recovery work at a burned area in Thorikos Kalyvion, Attica, on Mount Paneio, planting 500 young trees on February 21.

“Clean Greece”, the Directorate for Reforestation of Attica, and the Municipality of Kalyvia are responsible for the care of the trees' growth for two years.

Approximately 50 employees “Volunteers for Life”, friends of the Company, and citizens of the Municipality of Kalyvia participated in the planting.

### Tree Planting in Pefki

In the context of its interest in improving the urban environment and the relevant awareness of citizens, the Company sponsored the planting of mature pine trees at the Morella grove in the Municipality of Pefki, which was carried out by elementary school students (February).

### Cleaning of the Schinias Beach and Park

In the context of the “Clean Up the World” program supported by the United Nations Environment Programme, the Company, in cooperation with the organization “Clean Greece” and supported by the Municipality of Marathon, cleaned up the beach and the National Park of Schinias on October 24. Approximately 25 Company employees and associates participated.

## Saving Natural Resources - Recycling

### Interactive Event on Recycling

Tens of children and accompanying adults participated in the interactive event with the theme “I'm Recycling, I'm Re-circling” that INTERAMERICAN organized with the participation of the experiential learning team of the Boy Scouts of Greece on May 30 at the Scouts' Center at the Queen's Tower in Ilion.

The event was developed for three different age groups with successive actions, including the stage presentation of recycling, group games separating materials and recycling, creative sculptures made from recyclable materials, and the preparation of papier-maché. INTERAMERICAN is focusing on children's environmental education.



#### Analysis of Garbage from Schinias %

Plastic objects	66%
Metal objects	14%
Paper and paper packaging	12%
Glass objects	3%
Various materials (wood, fabric, rubber, etc.)	5%





## Nature

### Supporting Arcturus

In recognition of the great work of fighting forest fires performed by the Fire Department, INTERAMERICAN donated two computers to the Lavrio Fire Department for its operational needs (April).

## Other Activities

### Donation to the Lavrio Fire Department

In recognition of the great work of fighting forest fires performed by the Fire Department, INTERAMERICAN donated two computers to the Lavrio Fire Department for its operational needs (April).

### Highlighting Green Marketing

INTERAMERICAN was a sponsor of an event organized by the Economics University of Athens and the CSE Sustainability Center (February), presenting the results of a research on the environmental dimensions of marketing and the respective consumer attitudes, perceptions, and forms of behavior.

### “Earth Hour 2010”

INTERAMERICAN participated in the worldwide action “Earth Hour 2010” on March 27, turning off the lights at its three administration buildings (Syngrou Avenue 348 and 350 and Doiranis 240) for an hour. At the same time, the Company invited its employees to participate in the action by doing the same at home.

“Earth Hour” is addressed to every citizen, company, and human community on Earth. Citizens, businesses, and organizations all over the world turn their lights off and for one hour join their common will for the future of our planet, in order to limit the waste of natural resources and to stop climate change.

## Signing of the United Nations Declaration on Climate Change

*The Company, as an active member of the UNEP FI, co-signed the United Nations Declaration on Climate Change together with 258 of the largest institutional investors in the world.*

*By signing the Declaration on Climate Change, governments and international organizations are invited to participate in the application and reinforcement of a long-term, clear and consistent policy, as well as of financial instruments that are needed in order to free up the necessary investments to deal with the evolving phenomenon of climate change.*

*Targeting the urgent need to facilitate the flow of capital to investments supporting the transition to a low carbon emission economy and taking into consideration that until now these investments fall short of the goal of containing global warming below the threshold of 2o C, the Declaration highlights the lack of trust in this growing investment sector among private investors.*



## Actions of Life for Culture, Education, and Sports

The “Actions of Life” program was enriched by the introduction of a thematic unit relating to initiatives for culture, education, and sports.

Given the serious crisis of values behind the financial crisis, INTERAMERICAN, in planning its corporate social responsibility actions, is highlighting these fields as carriers of values that can contribute definitively to development, creativity, and the welfare of society.

In 2010, the Company developed the following initiatives:

### For Culture

#### On the Work of Mikis Theodorakis

INTERAMERICAN sponsored a great concert organized with the participation of the Mikis Theodorakis Popular Orchestra and a multitude of performers at Lycabettus Theater in Athens on July 29 to celebrate the great composer’s 85th birthday.

Recognizing Mikis Theodorakis as an outstanding personality that marked the cultural identity of modern Greece and as a unique example of active and creative citizen, the Company presented him with a silver platter.

As a sponsor, INTERAMERICAN espouses the need to spread Theodorakis’ work among the younger generations, and is cooperating with the Mikis Theodorakis Popular Orchestra to this end.

#### Sponsoring the “Ship for World Youth”

The Company provided free accident insurance coverage for the members of the Greek delegation in the Japanese government’s program “SWY, the 22nd Ship for World Youth”, held with the support of the United Nations. This program focuses on mutual understanding, and the inter-cultural spreading of knowledge among young people from all over the world. The voyage started out from Tokyo on January 22, and after stopping for cultural exchanges in Singapore, the United Arab Emirates, and India, returned to Tokyo on March 5. The young people who participated came from different countries and took part in various activities related to knowledge and culture.

#### Sponsoring a Classical Music Concert

INTERAMERICAN sponsored a concert (November) by the Princess Christina Concours, organized by the Hellenic-Dutch Chamber of Commerce (HEDA) at the Theoharakis Foundation in Athens.







## For Education

### “Speak Up, Don't Be Afraid”

INTERAMERICAN, in cooperation with the Children's Psychosocial Health Society (CPHS), supported the purchase and distribution of books for elementary school pupils in the Province of Imathia on the subject of dealing with bullying at school.

### Donations for Education

- The Company provided financial support and books for the Greek-language nine-grade School of Mesopotamos near Sarande in Albania (July).
- It donated literature books (17 titles) for the libraries of 10 single-teacher elementary schools in the Evros Province, as well as 7 elementary schools on sparsely populated islands (March).
- It equipped the school library of the 2nd Elementary School of Lavrio with literature books (April).
- It provided financial support for the organization of a school library at the 2nd Elementary School of Kalymnos (October).
- It donated computers for educational use to the following institutions:
  - ▶ the 11th Elementary School of Haidari (12 computers)
  - ▶ the Municipality of Pefki for tutorial support of indigent students (5

## For Sports

The Company provided free accident insurance to the members of the women's basketball team Athinaikos, champions of Europe, rewarding with its sponsorship the outstanding distinction won by the team.

## Other Sponsorships

### Sponsoring Business Conferences

In 2010, INTERAMERICAN was a sponsor of:

- the 12th International Insurers and Re-insurers' Conference, organized by the Association of Insurance Companies on Hydra (September)
- an event on the International Monetary Fund held in Athens, with a speech by Mr. H. Vittas, a former top executive of the IMF (September)
- the conference on “The future of Insurance in Greece”, organized by The Banker magazine in Athens (October)
- the “Insurance Money Conference” organized by Ethos Media (November)
- the conference held in Athens (December) by The Economist with the subject “Social Security Conference in Greece: Will it Work?”
- the conference with the title “Entrepreneurship, the Only Path for Tomorrow” organized for a student audience by Koufalis Media (June).

### Supporting the Greek Network for Corporate Social Responsibility.

INTERAMERICAN, as one of the main members of the Greek Network for Corporate Social Responsibility, participated in and supported the events organized periodically by the Network in 2010, while celebrating ten years of significant presence and involvement in Corporate Social Responsibility issues.



## Overview of Objectives for 2010 - Objectives for 2011

2010 Objectives	2010 Performance	2011 Objectives
Growth of volunteering among the employees and sales associates of the Company.	<p>100%</p> <p>following actions were carried out with the participation of volunteers:</p> <ul style="list-style-type: none"> <li>■ Tree planting in Kalyvia, Attica</li> <li>■ Participation in "Earth Hour 2010"</li> <li>■ Cleaning of the beach and park in the Schinias area of Marathon</li> </ul> <p>103 employees and associates of the Company registered as members of the "Volunteers for Life" team.</p> <p>(See the section "Actions of Life for the Environment")</p>	<ul style="list-style-type: none"> <li>■ Development of synergies with other companies (joint Corporate Social Responsibility actions)</li> <li>■ Renewal of participation in the European Road Safety Charter for the next three years</li> <li>■ Emphasis on actions for children (protection, health, and education)</li> <li>■ Further development of volunteer work and increase of the number of Volunteers for Life</li> </ul>
Introduction of a new thematic axis in the "Actions of Life" program for culture, education, and sports, and development of relevant actions.	<p>100%</p> <p>A fifth basic axis dedicated to culture, education, and sports was added to the "Actions of Life" program and relevant actions were developed.</p> <p>(See the corresponding section in this chapter)</p>	
Further utilization of the Company's Emergency Medical and Road Assistance infrastructure for social initiatives.	<p>100%</p> <p>A Memorandum of Cooperation was signed with the Non-governmental Organization "Lifeline" for the purpose of extraordinary operational cooperation between its Coordination Center and the INTERAMERICAN Emergency Medical Assistance Center. Besides, free provision of personal assistance and road assistance services was further developed further at automotive events.</p> <p>(See the following units in this chapter:</p> <ul style="list-style-type: none"> <li>■ "Actions of Life for Vulnerable Social Groups"</li> <li>■ "Actions of Life for Culture, Education, and Sports").</li> </ul>	
Institution of a Social Value Award for an associate belonging to the Company's Sales Network as a moral reward for social responsibility initiatives.	<p>100%</p> <p>The Award for 2010 was given to Mr. D. Farantouris, Sales Office Coordinator.</p>	

**The EAF Executive Board:**

Paul Overmars:	Chairman
Liesbeth van der Kruit:	Secretary - Treasurer
Walter Annard:	Member
Willem van Duin:	Member
Pauline Jansen:	Member
Leendert Schouten:	Member
Willemijn Verloop:	Member

**The composition of the EAF**

Executive Board was as follows:

Wim Stille:	Coordinator of the Sponsorship Fund
Karin Broeders:	Secretary
Eveline Kuijper:	Main Administrative Office

**THE EUREKO ACHMEA FOUNDATION (2010)**

The EUREKO ACHMEA FOUNDATION (E.A.F.) was founded in January 2006 in the Netherlands as an independent charity. The purpose of the E.A.F. is to participate actively in efforts to improve the social living conditions and living standards of the less privileged both in the Netherlands and all over the world.

The E.A.F.'s contribution is implemented through strategically targeted charitable programs and actions. The main criterion for the eligibility and implementation of the programs in question is that they should provide knowledge and training on subjects connected with the creation of infrastructure - in the broad sense of the word - contributing to improve the living standards of the social groups that they concern.

The EUREKO Group, to which INTERAMERICAN belongs, decided to cede 0.5% of its net profits every year to the E.A.F., thus making a part of the profits that it generates available for the benefit of vulnerable social groups in the countries where the Group is active, as well as in some countries in Africa.

The actions and programs that the EAF will implement must satisfy the following criteria:

- Implementation of the program or action should mainly consist of a financial contribution.
- This contribution should be recognized as important in financial and social terms for the weaker groups to which it is addressed.
- The contribution should be addressed effectively to social groups with a real need for external help.
- On each occasion, the action or program should contribute actively to improving the living conditions of the specific groups to which it is addressed.
- The financial contribution should concern the immediate improvement of the standard of living of its final recipients.

The EAF agrees to examine requests submitted by private individuals, NGO's, and local entities. In 2010, the EUREKO ACHMEA FOUNDATION provided 3,236,116.00 euro in sponsorship and support for actions.

**Opinions on the "Actions of Life"****EUREKO ACHMEA FOUNDATION**

*"To my opinion, the INTERAMERICAN Greece Annual Report is a thorough and transparent report on 'things that matter' concerning peoples lives.*

*We donated with pleasure to projects in Greece and will do so in future, of course within our possibilities and the boundaries of our criteria and priorities".*

**Wim Stille**

Fund Coordinator EUREKO ACHMEA FOUNDATION





Programs in 2010					
Thematic Unit	Netherlands amount €		Rest of the World amount €		Total amount €
Combating poverty			5	140,927	5 140,927
Socio-economic intervention,					
Gender equality, re-integration, employment	2	67,140	16	1,118,677	18 1,185,817
Health services			6	354,279	6 354,279
Education and training	4	250,000	18	781,051	22 1,031,051
Infrastructure and welfare structure			3	247,620	3 247,620
Child care (HIV, wars, etc.)			5	276,422	5 276,422
Dealing with natural disasters					
<b>Total</b>	<b>6</b>	<b>317,140</b>	<b>53</b>	<b>2,918,976</b>	<b>59 3,236,116</b>



## Greek Network for Corporate Social Responsibility

*“Corporate Social Responsibility is the bridge that unites business and society. Since 2007, when INTERAMERICAN became a member of our network, I have been following with great interest the steps that the Company is constantly taking to cross this bridge.*

*With the impressive commitment of all its staff members to the principles and values of Corporate Social Responsibility, it has translated theory into practice, providing support to disadvantaged population groups in a systematic and substantial way - and even more.*

*I remember its active participation in our network's initiative to take care of needs that arose after the forest fires of 2007, as I also remember particularly that it was the only com-*



pany represented during the visit we organized to the shelter of the N.G.O. 'Care' in 2009.

*In the current difficult period that we are experiencing, the water passing under the bridge is troubled and turbid. However, I believe that this will not scare INTER-AMERICAN and it will keep walking on the bridge, coming even closer to society with the same stable steps."*

**Dimitris Papadopoulos**

Director of the Greek Network for Corporate Social Responsibility



### INTERAMERICAN Employees' Association

*"With 24 years of experience working at INTERAMERICAN, I can state with certainty that it is a company with an intensely social character, shaped to a great extent by its people. In recent years, I've observed that an organized Corporate Social Responsibility program keeps developing, with the Management attaching special importance to social responsibility. I see how important this is for my colleagues and how relevant initiatives, with our voluntary participation, strengthen the bonds among us and make the Company more compact. Volunteering unites us, strengthens us when faced with difficult situations, makes us better people, and I'm happy that INTERAMERICAN, through planned actions, brings its personnel to share in Corporate Social Responsibility. On behalf of the Employees' Association, I want to emphasize the Company's sensitivity and constant efforts on labor issues. It is creating frameworks of ethics, objective evaluation and reward, but also the conditions for satisfactory working conditions, with health and safety. I truly feel proud that I am working at INTERAMERICAN when I hear or read that it's an outstanding company because it cares in practice about society, the environment, and its people."*

**Kostas Vagias**

President (2010) of the INTERAMERICAN  
Employees' Association (IEA)



### Insurance Companies' Association of Greece

*"Today's complicated reality fosters a broader role for businesses, which as living parts of the social environment affect it and are affected by it. Society, more aware and sensitive than ever before, shows clear appreciation and, quite often, a preference for companies that integrate social and environmental actions in their business practices. The expectations, not only of clients, but of all parties that interact with the company, keep growing and the return of part of the business's profits to society is a goal.*

*Especially in the field of insurance, which is based on building a relationship of trust with the insured party and on the promise that the insurance company will be at his side at difficult moments, it is deemed necessary for insurance companies to have an overall responsible stance, since it strengthens the trustworthiness and responsibility of the sector.*

*INTERAMERICAN clearly constitutes an example worth imitating on Corporate Social Responsibility issues. With an integrated Corporate Social Responsibility program targeting five fields of interest, long-lasting cooperation with various entities, and its encouragement of volunteer work, the Company takes a holistic approach to social and environmental responsibility, achieving significant results. Reading INTER-*

AMERICAN's report on social actions, one is impressed by the multitude of commitments, partnerships, and actions. Actions that are being reinforced over time, providing a substantial benefit to society.

As a member of Greek society, I hope that more companies will follow the standard set by INTERAMERICAN and I wish them success in this important work."

**Margarita Antonaki**

Insurance Companies' Association of Greece

## National Network for the Promotion of Health in the Workplace

"Protecting workers' health should not be limited only to the framework of traditional hygiene and safety, but should extend to the wider field of health promotion, in order to deal effectively with broader risk factors at the workplace, such as smoking, nutrition, exercise, and stress. Unfortunately, in our country, the significant role that these factors play in workers' health is overlooked and underestimated as a rule.

INTERAMERICAN is one of the few shining exceptions, undertaking important initiatives to this effect in 2010, like in previous years as well. I consider it very important that INTERAMERICAN did not limit itself to active participation in the National Network of Worksites for Health Promotion, but also supported the holding of information seminars for its personnel, and sponsored the Hellas Health nationwide health studies, the campaign for safe driving without alcohol, and the quarterly health promotion magazine New Health. I hope this significant contribution of INTERAMERICAN will continue unfazed in 2011."

**Yiannis Toundas**

Associate Professor of Social Medicine, Chairman of the Scientific Committee, National Network for Health, Promotion at the Workplace



## UNICEF

"One of the primary goals of UNICEF and one of its main priorities is to promote the Convention on the Rights of the Child and to implement programs to combat social exclusion, with the ultimate goal for all children to enjoy their rights without discrimination.

Sharing this vision, UNICEF and INTERAMERICAN, by means of the Intercultural Festival, sent the message that 'We are all in one embrace together and can achieve many things.' Besides, the children themselves proved it. It was the second consecutive year that INTERAMERICAN supported this institution and the duration of the relationship that it is creating with UNICEF is particularly valuable for the fulfillment of our organization's goals.

INTERAMERICAN is proving with its stance that on the one hand, it is listening to the messages that children send, and on the other hand, it appreciates the work that UNICEF is carrying out, thus setting the example of a sensitive and responsible partner in our efforts. UNICEF and INTERAMERICAN are proceeding together, seeking a better tomorrow for all children."

**Ilias Lyberis**

General Director of the National Greek Committee of UNICEF







### Boy Scouts of Greece

*"The Boy Scouts of Greece were - even before the need arose - are, and will be on the front line for the protection of nature and the environment.*

*In the context of the development and spreading of this knowledge and experience, we created a section of Experiential Learning whose purpose is to educate tomorrow's citizens on issues that concern society, health, the environment, the arts, and culture through pleasant participatory processes. The 'I'm Recycling, I'm Re-circling' and 'Water, Little Water' programs, on which we worked with INTERAMERICAN, concern environmental awareness and informing children.*

*We want companies with 'environmental awareness', like INTERAMERICAN, supporters in efforts to increase awareness and activity among adults and children, to be at our side all the time, as partners, friends, and fellow travelers.*

*From our very first meetings we saw that the people working at INTERAMERICAN have a great sense of responsibility for the natural environment, so much that we really felt proud to have the opportunity to work with them and, together, contribute to the daily efforts to protect the raw materials that nature provides generously for us - for how much longer? - and stimulate the people who in a few years will be active and deciding about the Earth, our children!*

*We hope that there will be other occasions to work together with INTERAMERICAN, as well as more companies that think in the same way."*

**Efthymios Bakoyannis**

General Secretary of the Board of Directors Boy Scouts of Greece



### EuroCharity

*"The INTERAMERICAN Group has been a corporate member of EuroCharity since 2007 and we have been particularly pleased with our ongoing, constructive relationship. As a member of the Eureka Group, headquartered in my native country, INTERAMERICAN is a leader in its sector in Greece when it comes to sustainability and corporate responsibility. We admire the way INTERAMERICAN's management team has taken CR seriously and the long-term commitment it has taken towards sustainable development. My colleagues and I have often pro-actively participated in many of INTERAMERICAN's CR activities such as planting trees in Attica, including Kalyvia and Philoppapos Hill. We also admire the way INTERAMERICAN is raising the bar in the insurance sector in Greece when it comes to sustainability and CR reporting. As far as we know, it is the only insurance group in this country that publishes an annual CR report using GRI G3 Guidelines. Such reporting, which is very new to the sector in Greece, could act as a catalyst for INTERAMERICAN's peers to follow suit. We therefore encourage INTERAMERICAN, its management team, staff and stakeholders to continue steering the Group into 'sustainable waters' and look forward to strengthening our relationship with this visionary, pro-active and committed corporate citizen".*

**Peter Michel Heilmann**

President of EuroCharity

(GRI Data Partner in Greece and

GRI Organizational Stakeholder)







## INTERAMERICAN - Basic Performance Data

The table below records basic performance data of INTERAMERICAN with regard to specific aspects of Corporate Social Responsibility:

<b>Economic Performance Indicators</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Share capital(in million Euros)	147.04	147.04	147.04
Total assets (in million Euros)	1,760.62	1,804.33(*1)	1,691.05
<b>Main economic parameters</b>			
Net sales (in million Euros) (*1)	394.95	418.65	436.42
Net profit (after taxes) (in million Euros)	0.94	9.92	(23.86)
Total capitalization - debt and equity market (in million Euros)	232.65	234.35	189.77
Total products and services provided			
(No. of Policies)	818,885	1,044,090	1,360,200
Total assets (in million Euros)	1,760.62	1,804.33	1,691.05
<b>Direct economic value generated</b>			
Life & Health Insurance Premiums (in million Euros)	221.65	219.32	210.62
Property & Casualty Insurance Premiums (in million Euros)	155.26	182.46	205.75
Income from Investments	46.08	40.10	36.61
Total revenue (in million Euros)	462.39 (*3)	509.01	472.69
<b>Economic value distributed</b>			
Operational cost (in million Euros)	37.81	37.25	36.62
Salaries and Benefits to employees (in million Euros)	56.68	59.77(*1)	70.55
Payments to Capital providers (in million Euros)		0.94	9.92
Payments to government agencies - mixed taxes (in million Euros)	16.04	11.72	11.71
<b>Other financial data</b>			
Total financial aid from the state (in million Euros)	non-significant financing		
Total amount of fines / sanctions imposed (in million Euros)	-	8.55	-
<b>Employees</b>			
Number of employees	1,594	1,556	1,416
Training time (participation in hours)	9,719	10,448(*2)	13,993
Amount spent on training (in thousand Euros)	598.10	201	271(*3)
<b>Market</b>			
Total compensation paid to clients (in million Euros)	269.7	344.19	352.2
<b>Environment</b>			
Power consumption (in kWh)	5,046,021	4,764,000	3,002,400
Power consumption per employee (in kWh/employee)	6.31	5.80	4.22
Consumption of heating oil (in lt)	52,490	44,000	20,000
Total power consumption (in kWh)	5,564,097	5,198,280	3,199,800
Water consumption (in m³)	14,029	10,990	6,735
Water consumption per employee (in m³/ employee)	15.91	12.27	8.89
Total CO <sub>2</sub> emissions (in equivalent - tCO <sub>2</sub> )	4,238	3,985	2,492
CO <sub>2</sub> emissions per employee (in equivalent - tCO <sub>2</sub> -tCO <sub>2</sub> / employee)	4.80	4.45	3.29
<b>Society</b>			
Investments at community level including donations (in thousand Euros)	159.89	208.08	253.75
Sponsorship plan as % of net Company profits	17 (%)	2.1 (%)	-(*)4

(\*1) Revision due to erroneous entry

(\*2) Revision due to typographical error

(\*3) This amount concerns the amount managed by the Division of Human Resources  
Revision for comparability purposes - mutual funds subtracted from contract total

(\*4) There were no profits in 2010

## Report Data

The 2010 Corporate Social Responsibility Report is INTERAMERICAN's third consecutive edition and concerns the period from 1/1/2010-31/12/2010; this Report is a continuation of the 2009 Corporate Social Responsibility Report. The Company has chosen to issue a Corporate Social Responsibility Report on an annual basis.

### Scope and Boundary

The 2010 Corporate Social Responsibility Report covers all activities of INTERAMERICAN and its subsidiaries in Greece; it does not include activities of Company suppliers or other activities undertaken in the context of partnerships or by third parties.

Through this edition, INTERAMERICAN aspires to present in a comprehensive manner everything it has done in terms of corporate responsibility in 2010. Furthermore, the Company recognizes the significance of two-way communication and dialogue with stakeholders, and aims, through this endeavor, at improving communication and enhancing its commitment to these parties.

The Report covers the whole range of issues related to the Company's economic, environmental and social impact, with no specific restriction imposed on the Report's scope or limit. As compared to the previous Corporate Social Responsibility Report, there have been no significant changes in the scope or methods of assessing the data presented; this makes it possible to compare between years with regard to all fields presented. Where revisions have been made to information, this is duly noted. The data presented in the Report come from the central data bases of INTERAMERICAN. In cases where calculations and assumptions are made, the calculation method is presented. The main methods of processing, calculating and presenting such data comply with the guidelines provided by the Global Reporting Initiative - G3.

In order to determine the contents of the 2010 Corporate Social Responsibility Report, the following were taken into account: the guidelines provided by the Global Reporting Initiative, the nature of Company activities, and the interests/expectations of stakeholders. Based on the principle of Materiality and the other principles recommended by the guidelines provided by the Global Reporting Initiative, emphasis has been placed on sectors that are significant for the Company, such as Human Resources, matters concerning the Company's relationship with the Market and its activity within it, as well as issues related to Corporate Governance, Environmental Protection and Social contribution.

Aiming at maximizing the effectiveness of its actions, INTERAMERICAN deals with social responsibility according to the following principles:

- **Principle of "Inclusivity"**: The Company aims at the participation of all stakeholders related to its operation and takes account of their needs and expectation, communicating with them and listening to their views.
- **Principle of "Materiality"**: The Company focuses on the most substantial issues that are related, to a great extent, to the field of activity of the Company.
- **Principle of "Sustainability Framework"**: INTERAMERICAN aims for its actions to be part of a broader framework of strategy for sustainable growth.
- **Principle of "Comprehensiveness"**: The Company ensures that its efforts, actions and the information it provides in its Corporate Social Responsibility Report cover the full range of its economic, environmental and social impact.



The terms “Company”, “Group” and “we/our/us” refer to INTERAMERICAN and its activities in Greece.

## Methodology

In order to prepare the INTERAMERICAN Corporate Social Responsibility Report, a special team of Company executives was created, including members from all Divisions and Departments involved. The basic task for the group was to collect the necessary information concerning various aspects of Corporate Social Responsibility within the Company.

The Report was prepared with the support and scientific guidance of **Sustainable Development** and **Terra Nova** Companies.

The members of the INTERAMERICAN CSR team who helped prepare this edition are the following:

- Content and design coordinator - head of publication: **Yiannis Roundos**
- Content Editors: **Vivian Aravani, Alexandros Vassilakis, Leonidas Vournas, Loukas Gerassimou, Chryssa Eleftheriou, Aimilia Liakou, Claire Dourou, Giorgos Skarmoutsos, Kostas Tsolakidis, Stratos Chatzipavlis.**

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## Glossary

### Global Reporting Initiative (GRI)

The International Network Global Reporting Initiative (GRI) has developed a framework of sustainability indicators to help standardize sustainability reports prepared by Organizations. GRI aims at making sustainability reports a useful tool and a standardized procedure, just like financial statements. The GRI-G3 framework of indicators includes economic, environmental and social performance of Organizations.

### Sustainability

Sustainability is defined as the mode of operation of an Organization so as to equitably meet developmental and environmental needs of present and future generations (Rio Declaration for the Environment and Development, United Nations Organization, 1992).

### Corporate Social Responsibility (CSR)

According to the concept of Corporate Social Responsibility (CSR) enterprises voluntarily incorporate their social and environmental concerns in their operations and relations with interested parties, because they recognize that responsible conduct leads to sustainable entrepreneurial success (Green Bible for Corporate Social Responsibility, European Commission, 2001).

### Abbreviations/Acronyms:

CO2	Carbon dioxide
CRM	Customer Relationship to Management
ISO	International Organization for Standardization
IT	Information Technology
OSHAS	Occupation Health and Safety Assessment Series
FTSE4	Good Financial Times Stock Exchanged Good Index
KWh	Kilo Watt per hour
Lt	Liters
m3	Cubic meters
Kg	Kilograms
MWp	Mega Watt peak
AEDAK	Mutual Fund Management Société Anonyme
AEI	Higher Education Foundation
GDP	Gross Domestic Product
RES	Renewable Energy Sources
AFIS	Recycling of Portable Batteries
GNA	Athens General Hospital
Board	Board of Directors
ACCI	Athens Chamber of Commerce & Industry
EKPIZO	Consumers' Association - Quality of Life
PISC	Private Insurance Supervisory Committee
EYDAP	Athens Water Supply and Sewerage Company
DOPIIS	Department of Public Insurance Supervision
IOBE	Foundation for Economic & Industrial Research
CRES	Centre for Renewable Energy Sources
KETHEA	Therapeutic Centre for Dependent Individuals
NGO	Non-Governmental Organizations
UN	United Nations Organization
PHILPA	Antique Car Club of Greece



## Table of Indicators according to GRI

The following table presents how the contents of the Corporate Social Responsibility Report correspond to the GRI - G3 indicators.

GRI Code	Description	Ref. Chapter - Section and comments
<b>PROFILE</b>		
<b>STRATEGY AND ANALYSIS</b>		
1.1	Statement by the CEO	■ A Message from the CEO
1.2	Description of key impacts, risks and opportunities	<ul style="list-style-type: none"> <li>■ A Message from the CEO</li> <li>■ Who is INTERAMERICAN: Operational Plan - Profitability Program Project</li> <li>■ Actions of Responsibility for Corporate Governance: The Financial Crisis, Challenges and Opportunities for Growth</li> <li>■ Actions of Responsibility for Corporate Governance: Risk Management</li> <li>■ Actions of Responsibility for Corporate Governance: Solvency II</li> <li>■ Actions of Responsibility for the Environment: Participation in Worldwide Initiatives and Networks for Sustainable Development</li> <li>■ Actions of Responsibility for Society: "Actions of Life" for the Environment</li> </ul>
<b>ORGANIZATIONAL PROFILE</b>		
2.1	Name	■ Who is INTERAMERICAN: Business Plan - Profitability Program Project
2.2	Primary brands, products and/or services	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for the Market: Products and Services</li> <li>■ Actions of Responsibility for the Market: New Products and Services</li> </ul>
2.3	Operational structure, including main divisions, operating companies, subsidiaries and joint ventures	<ul style="list-style-type: none"> <li>■ Who is INTERAMERICAN: History - INTERAMERICAN today</li> <li>■ Who is INTERAMERICAN: The structure of the INTERAMERICAN Group</li> <li>■ Who is INTERAMERICAN: Administration Centres and Sales Offices</li> </ul>
2.4	Location of registered seat	■ Who is INTERAMERICAN: History - INTERAMERICAN today
2.5	Countries where INTERAMERICAN is active	■ Who is INTERAMERICAN: Administration Centres and Sales Offices
2.6	Nature of ownership and legal form	<ul style="list-style-type: none"> <li>■ Who is INTERAMERICAN: History - INTERAMERICAN today -</li> <li>■ Incorporation of INTERAMERICAN in the EUREKO B.V. Group</li> <li>■ Actions of Responsibility for Corporate Governance: Shareholders</li> </ul>
2.7	Markets served	<ul style="list-style-type: none"> <li>■ Who is INTERAMERICAN: History - INTERAMERICAN today</li> <li>■ Who is INTERAMERICAN: The structure of the INTERAMERICAN Group</li> <li>■ Who is INTERAMERICAN: Administration Centres and Sales Offices</li> </ul>
2.8	INTERAMERICAN in figures	<ul style="list-style-type: none"> <li>■ Who is INTERAMERICAN: History - INTERAMERICAN today</li> <li>■ Who is INTERAMERICAN: Financial Data</li> <li>■ Information on the Report: Basic Performance Data</li> </ul>
2.9	Significant changes during	<ul style="list-style-type: none"> <li>■ Who is INTERAMERICAN: Administration Centres and Sales Offices - Sales Offices and Agency Network Restructuring the reporting period</li> <li>■ Actions of Responsibility for Corporate Governance: Shareholders</li> </ul>

GRI Code	Description	Ref. Chapter - Section and comments
2.10	Awards received during the reporting period	■ Who is INTERAMERICAN: Awards, Distinctions, Evaluations

## REPORT PARAMETERS

### REPORT PROFILE

3.1	Reporting Period	■ Information on the Report: Basic Performance Data
3.2	Date of most recent previous report	■ Information on the Report: Basic Performance Data
3.3	Reporting cycle	■ Information on the Report: Basic Performance Data
3.4	Contact point	■ Information on the Report: Basic Performance Data

### REPORT SCOPE AND BOUNDARY

3.5	Process for defining report content	■ Information on the Report: Basic Performance Data
3.6	Boundary of the report	■ Information on the Report: Basic Performance Data
3.7	Specific limitations on the scope or boundary of the report	■ Information on the Report: Basic Performance Data
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, etc.	■ Information on the Report: Basic Performance Data
3.9	Data measurement techniques and the bases of calculations	■ Information on the Report: Basic Performance Data
3.10	Revision of information	■ Information on the Report: Basic Performance Data
3.11	Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	■ Information on the Report: Basic Performance Data

### GRI CONTENT TABLE

3.12	Table identifying the location of the Standard Disclosures in the report	■ Information on the Report: Basic Performance Data
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### ASSURANCE

3.13	Policy with regard to seeking external assurance for the report	■ Information on the Report: Basic Performance Data
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## GOVERNANCE, COMMITMENTS AND ENGAGEMENT

### GOVERNANCE

4.1	Corporate Governance Structure and Board Committees	■ Actions of Responsibility for Corporate Governance: Board of Directors ■ Actions of Responsibility for Corporate Governance: Board Committees
4.2	Executive Capacity of the Chair of the Board	■ Actions of Responsibility for Corporate Governance: Board of Directors - Composition of the Board of Directors ■ Actions of Responsibility for Corporate Governance: Board of Directors - Criteria for the Selection of Board Members
4.3	Independent and/or Board members	■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism ■ Actions of Responsibility for Human Resources: Internal Communication
4.4	Mechanisms for submitting suggestions or recommendations to the Board	■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism ■ Actions of Responsibility for Human Resources: Internal Communication
4.5	Linkage between senior executives' compensation and the Organization's performance	■ Actions of Responsibility for Corporate Governance: Compensation for Board Members and Senior Management Executives
4.6	Processes in place to prevent conflict of interests	■ Actions of Responsibility for Corporate Governance: Preventing Conflict of Interest of Board Members
4.7	Corporate policies - values, mission, code of conduct - related to Sustainable Development strategy	■ Actions of Responsibility for Corporate Governance

GRI Code	Description	Ref. Chapter - Section and comments
4.8	Corporate policies - values, mission, code of conduct - related to Sustainable Development strategy	<ul style="list-style-type: none"> <li>■ Who is INTERAMERICAN: Vision, Mission, Values</li> <li>■ Corporate Social Responsibility at INTERAMERICAN</li> <li>■ Actions of Responsibility for Corporate Governance: Code of Conduct and Ethics</li> <li>■ Actions of Responsibility for Corporate Governance: Insurance Advisors' Code of Conduct</li> </ul>
4.9	Procedures of Board monitoring - managing Sustainable Development issues	<ul style="list-style-type: none"> <li>■ Corporate Social Responsibility at INTERAMERICAN</li> </ul>
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for Corporate Governance: Board of Directors - Board Performance Evaluation</li> <li>■ Actions of Responsibility for Corporate Governance: Financial Report Audit</li> </ul>
<b>COMMITMENTS TO EXTERNAL INITIATIVES</b>		
4.11	Addressing the precautionary principle	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for Corporate Governance: Risk Management</li> <li>■ Actions of Responsibility for Corporate Governance: Ensuring Smooth Company Operation in cases of Crisis</li> <li>■ Actions of Responsibility for Human Resources: Health and Safety in the Workplace</li> <li>■ Actions of Responsibility for the Environment: Green Entrepreneurship</li> </ul>
4.12	Externally developed economic, environmental and social charter principles or other initiatives	<ul style="list-style-type: none"> <li>■ Corporate Social Responsibility at INTERAMERICAN: The Global Compact</li> <li>■ Who is INTERAMERICAN: Memberships</li> <li>■ Actions of Responsibility for Human Resources: Equal opportunities</li> <li>■ Actions of Responsibility for the Environment: Participation in Worldwide Initiatives and Networks for Sustainable Development</li> </ul>
4.13	Membership in associations and advocacy organizations	<ul style="list-style-type: none"> <li>■ Who is INTERAMERICAN: Memberships</li> </ul>
<b>STAKEHOLDER ENGAGEMENT</b>		
4.14	List of INTERAMERICAN stakeholder groups	<ul style="list-style-type: none"> <li>■ Corporate Social Responsibility at INTERAMERICAN: Communication with Stakeholders</li> </ul>
4.15	Basis for identification and selection of stakeholders	<ul style="list-style-type: none"> <li>■ Corporate Social Responsibility at INTERAMERICAN: Communication with Stakeholders</li> </ul>
4.16	Approaches to stakeholder engagement	<ul style="list-style-type: none"> <li>■ Corporate Social Responsibility at INTERAMERICAN: Communication with Stakeholders</li> </ul>
4.17	Key topics and concerns of stakeholders	<ul style="list-style-type: none"> <li>■ Corporate Social Responsibility at INTERAMERICAN: Communication with Stakeholders</li> </ul>
<b>ECONOMIC PERFORMANCE INDICATORS</b>		
EC1	Direct Economic Value generated and distributed	<ul style="list-style-type: none"> <li>■ Information on the Report: Basic Performance Data</li> </ul>
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for the Environment: Participation in Worldwide Initiatives and Networks for Sustainable Development</li> <li>■ Actions of Responsibility for Society: Actions of Life for the Environment</li> </ul>
EC3	Significant financial assistance received from government agencies	<ul style="list-style-type: none"> <li>■ No significant financial assistance received</li> </ul>
EC4	Range of ratios of standard entry level wage compared to local minimum wage	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism</li> </ul>
EC5	Range of ratios of standard entry level wage compared to local minimum wage	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism</li> </ul>
EC6	Policy and Practices for selecting locally-based suppliers	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for the Market: Procurement - Local Suppliers</li> </ul>
EC7	Procedures for local hiring and proportion of senior executives hired from the local community at locations of significant INTERAMERICAN operation	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for Human Resources: Personnel Data</li> </ul>
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind or pro bono engagement	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for Society</li> </ul>



GRI Code	Description	Ref. Chapter - Section and comments
EC9	Significant indirect economic impacts	<ul style="list-style-type: none"> <li>■ A Message from the CEO</li> <li>■ Actions of Responsibility for Corporate Governance: Reinsurance</li> <li>■ Actions of Responsibility for Corporate Governance: Solvency II</li> </ul>

## ENVIRONMENTAL PERFORMANCE INDICATORS

Materials		
EN1	Materials used by weight or volume	■ Actions of Responsibility for the Environment: Solid Waste Management
EN2	Percentage of materials used that are recycled input materials	■ Actions of Responsibility for the Environment: Solid Waste Management
ENERGY		
EN3	Direct energy consumption by primary energy source	■ Actions of Responsibility for the Environment: Energy Management
EN4	Indirect energy consumption by primary energy source	■ Actions of Responsibility for the Environment: Energy Management
EN5	Energy saving	■ Actions of Responsibility for the Environment: Energy Management
EN7	Reduction of indirect energy consumption	■ Actions of Responsibility for the Environment: Energy Management
WATER		
EN8	Total water withdrawal by the source	■ Actions of Responsibility for the Environment: Water Management
EN9	Water sources significantly affected by withdrawal of water	<ul style="list-style-type: none"> <li>■ No water is withdrawn</li> <li>■ Actions of Responsibility for the Environment: Water Management</li> </ul>
EN10	Total water volume % recycled or reused	■ Actions of Responsibility for the Environment: Water Management
BIODIVERSITY		
EN11	Location and size of land within or adjacent to protected areas and areas of high biodiversity value	The Company is not active in protected areas ■ Actions of Responsibility for the Environment: Biodiversity
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas	There is no impact, as the Company is not active in protected areas ■ Actions of Responsibility for the Environment: Biodiversity
EN13	Habitats protected or restored	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for the Environment: Carbon Offsetting</li> <li>■ Actions of Responsibility for Society: Actions of Life for the Environment</li> </ul>
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations	There is no impact, as the Company is not active in protected areas ■ Actions of Responsibility for the Environment: Biodiversity
EMISSIONS, EFFLUENTS, AND WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	■ Actions of Responsibility for the Environment: Greenhouse Gas Emissions
EN17	Other relevant indirect greenhouse gas emissions by weight	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for the Environment: Greenhouse Gas Emissions</li> <li>■ Actions of Responsibility for the Environment: Employee Commuting</li> </ul>
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for the Environment: Greenhouse Gas Emissions</li> <li>■ Actions of Responsibility for the Environment: Environmental Footprint Reduction</li> <li>■ Actions of Responsibility for the Environment: Carbon Offsetting</li> </ul>
EN19	Emission of ozone depleting substances by weight	■ Actions of Responsibility for the Environment: Ozone Layer
EN22	Total waste weight by type and disposal method	■ Total number and volume of significant spills
EN23	Total number and volume of significant spills	None
EN24	Weight of transported, imported, exported or treated waste deemed hazardous	■ The Company does not import, export or transport hazardous waste
PRODUCTS AND SERVICES		
EN26	Mitigation of environmental impact of products and services	<ul style="list-style-type: none"> <li>■ Actions of Responsibility for the Environment: Consumption - Recycling of Materials</li> <li>■ Actions of Responsibility for the Environment: Employee Commuting</li> </ul>

GRI Code	Description	Ref. Chapter - Section and comments
EN27	Mitigation of environmental impact of products and services	None
<b>COMPLIANCE</b>		
EN28	Monetary value of significant fines and total number of non-monetary sanctions due to non-compliance with environmental legislation	None
<b>TRANSPORT</b>		
EN29	Environmental impact due to transport	■ Actions of Responsibility for the Environment: Employee Commuting
<b>EMPLOYMENT INDICATORS</b>		
<b>EMPLOYMENT</b>		
LA1	Total number and rates of employee turnover	■ Actions of Responsibility for Human Resources: Personnel Data ■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism
LA2	Benefits to employees	■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism
LA3	Benefits to employees	■ Actions of Responsibility for Human Resources: Fringe Benefits
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
LA4	% of employees covered by collective labor agreements	■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism
LA5	Minimum notice period	■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
LA7	Rates of injury, occupational diseases, lost working days and absenteeism	■ Actions of Responsibility for Human Resources: Health and Safety in the Workplace - Performance Indicators on Health and Safety
LA8	Education/Training Courses and Counseling and Prevention programs concerning serious illnesses	■ Actions of Responsibility for Human Resources: Health and Safety in the Workplace - Preventive Medicine Programmes - Provision of Information to Employees
<b>FURTHER EDUCATION &amp; TRAINING</b>		
LA10	Average number of training hours per annum/employee	■ Actions of Responsibility for Human Resources: Training and Growth
LA11	Skills management training and life-long learning programs	■ Actions of Responsibility for Human Resources: Training and Growth - Training Programs
LA12	% of employees who receive regular performance and career development reviews	■ Actions of Responsibility for Human Resources: Employee Management and Performance Evaluation
<b>DIVERSITY &amp; EQUAL OPPORTUNITIES</b>		
LA13	Composition of employees on the basis of gender, age-group and other indicators-	■ Actions of Responsibility for Corporate Governance: Composition of the Board of Directors ■ Actions of Responsibility for Human Resources: Personnel Data ■ Actions of Responsibility for Human Resources: Equal Opportunities
LA14	Ratio of basic salary of men to women basic salary ratio by employee category	■ Actions of Responsibility for Human Resources: Equal Opportunities
<b>HUMAN RIGHTS INDICATORS</b>		
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	■ Actions of Responsibility for the Market: Procurement
<b>ABSENCE OF DISCRIMINATION</b>		
HR4	Total number of incidents of discrimination and actions taken	There were no incidents of discrimination

GRI Code	Description	Ref. Chapter - Section and comments
<b>COLLECTIVE BARGAINING</b>		
HR5	Freedom of association	■ Actions of Responsibility for Human Resources: Collective Agreements - Trade Unionism
<b>LABOR</b>		
HR6	Child labor	There were no related incidents
<b>FORCED AND COMPULSORY LABOR</b>		
HR7	Forced or compulsory labor	There were no related incidents
<b>INDIGENOUS RIGHTS</b>		
HR9	Number of incidents of violations involving rights of indigenous people	There were no related incidents

## SOCIAL PERFORMANCE INDICATORS

<b>CORRUPTION</b>		
S02	% and total number of business units analyzed for risks related to corruption	The entire Company is checked on a continuous basis No incidents of corruption have been identified
S03	% of employees trained in Organization's anti-corruption policies and procedures	■ Actions of Responsibility for Corporate Governance: Anti-Money Laundering ■ Actions of Responsibility for Human Resources: Anti-Corruption and Anti-Money Laundering Training
S04	Actions taken in response to incidents of corruption	■ Actions of Responsibility for Corporate Governance: Internal Audit ■ Actions of Responsibility for Corporate Governance: Anti-Money Laundering ■ Actions of Responsibility for Corporate Governance: Protection of Personal Data ■ Actions of Responsibility for Corporate Governance: Security Awareness Program ■ Actions of Responsibility for Human Resources: Anti-Corruption and Anti-Money Laundering Training
<b>PUBLIC POLICY</b>		
S05	Public policy positions	■ As a matter of principle, the Company does not participate in lobby groups. However it does participate in a number of initiatives and networks aiming at the promotion of Sustainable Growth ■ Who is INTERAMERICAN: Memberships ■ Actions of Responsibility for Human Resources: Collective Agreements – Trade Unionism ■ Actions of Responsibility for the Environment: Participation in Worldwide Initiatives and Networks for Sustainable Development ■ Actions of Responsibility for Society: "Actions of Life" for the Environment
S06	Total value of financial contributions to political parties, politicians and related institutions	■ Actions of Responsibility for Corporate Governance: Contributions to Political Institutions
<b>ANTI-COMPETITIVE BEHAVIOUR</b>		
S07	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices	■ Actions of Responsibility for Corporate Governance: Fines - update on the AUDATEX case
<b>COMPLIANCE</b>		
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	■ Actions of Responsibility for Corporate Governance: Fines

## PRODUCT AND SERVICE RESPONSIBILITY INDICATORS

<b>ΥΓΕΙΑ ΚΑΙ ΑΣΦΑΛΕΙΑ ΠΕΛΑΤΩΝ</b>		
PR1	Life cycle stages in which health and safety impacts of products and services are assessed	Not applicable: due to their nature, the products and services of INTERAMERICAN do not have an impact on its clients' health and safety - on the contrary, they aim at protecting their health and safety
PR2	Total number of incidents of non-compliance with regulations concerning health and safety impacts of products and services on	There were no related incidents of non-compliance



GRI Code	Description	Ref. Chapter - Section and comments
<b>PRODUCT &amp; SERVICE LABELLING</b>		
<b>PR3</b>	Information on products	■ Actions of Responsibility for the Market: Responsible Sales
<b>PR4</b>	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling	There were no related incidents of non-compliance
<b>PR5</b>	Customer satisfaction	■ Actions of Responsibility for the Market: Customer
<b>MARKETING COMMUNICATIONS</b>		
<b>PR6</b>	Programs for adherence to laws, standards and codes of behavior for marketing communications	■ Actions of Responsibility for Corporate Governance: Code of Conduct and Ethics ■ Actions of Responsibility for Corporate Governance: Insurance Advisors' Code of Conduct ■ Actions of Responsibility for the Market: Responsible Sales
<b>PR7</b>	Total number of incidents of non-compliance with regulations concerning marketing communications	There were no related incidents of non-compliance
<b>CUSTOMER PRIVACY</b>		
<b>PR8</b>	Complaints regarding breaches of customer privacy and personal data	There were no related complaints ■ Actions of Responsibility for Corporate Governance: Protection of Personal Data
<b>COMPLIANCE</b>		
<b>PR9</b>	Compliance with legislation on the use of products and services	There were no related legislative, administrative or criminal penalties ■ Actions of Responsibility for Corporate Governance: Fines

## Application Level of GRI Indicators in the Report

In this Corporate Social Responsibility Report INTERAMERICAN has met the requirements for level B+ of the G3 edition regarding application of the guidelines of the Global Reporting Initiative. GRI Application Level B has been checked by TÜV Hel- las, within the framework of independent Assurance of the CSR Report, as set out in pages 170-171.

Report Application Level		C	C+	B	B+	A	A+
Report Externally Assured	G3 Profile Disclosures	Report on: 1.1 2.1-2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report Externally Assured	Same as requirement for Level B	Report Externally Assured
	G3 Management Approach Disclosures	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach Disclosures for each Indicator Category	
	G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	

\*Sector supplement in final version

## Statement regarding the Application Level Control

The certifying body TÜV HELLAS was appointed by the Management of INTERAMERICAN S.A. to carry out the Application Level Check on the Corporate Social Responsibility Report of INTERAMERICAN S.A. for the year 2010 in accordance with the GRI-G3 Sustainability Report Guidelines.

The Application Level Check was conducted on the basis of the table of GRI Indicator correspondence prepared by INTERAMERICAN S.A. in its Corporate Social Responsibility Report (section: GRI Indicator Table), in order to verify compliance with the requirements of application level B (+)\* of GRI-G3.

The Application Level Check does not reflect the opinion of TÜV HELLAS concerning the quality of the Corporate Social Responsibility Report and its contents.

During the Application Level Check conducted by TÜV HELLAS in accordance with the GRI-G3 Sustainability Report Guidelines, it was found that the Corporate Social Responsibility Report of INTERAMERICAN S.A. for the year 2010 was compliant with the requirements of application level B (+) of GRI-G3.

\* The (+) in the level of application refers to the external assurance of chapters "Corporate Governance" (pages 46 to 67) and "Human Resources" (pages 88 to 109) carried out by TÜV HELLAS.

For TÜV HELLAS



**G.I. Kechribaris**  
CEO



**S. Peltekis**  
General Director

Athens, 25 October 2011

## External verification

Within the constant improvement of the quality of accountability to stakeholders and in order to validate the credibility of the data presented in this Corporate Social Responsibility Report, INTERAMERICAN submitted to External Assurance the data included in the chapters dedicated to Corporate Governance and to Human Resources. The Company recognizes the importance of External Assurance of the chapters in question, as it proves the Company's commitment to stakeholders for the provision of reliable, accurate and clear information on the important issues covered by this publication. Within this context, INTERAMERICAN plans to expand the practice of assurance to other chapters of the Report.

The level of application of the GRI Indicators on this Report and the letter grade given by the independent Agency that carried out the evaluation of the Report are presented below.



**To: The Administration of INTERAMERICAN  
Hellenic Life Insurance S.A.**

### **1. Independent Verification Report**

INTERAMERICAN Hellenic Life Insurance S.A. (hereinafter INTERAMERICAN) assigned the verification of the 2010 Corporate Social Responsibility Report of the INTERAMERICAN Group for the year ending on 31 December 2010 to TÜV HELLAS.

### **2. Object of the verification of the Corporate Social Responsibility Report**

The object of the verification is to provide a limited level of assurance regarding the accuracy of the claims made in the chapter titled “Corporate Governance” (pages 46 to 67) and the accuracy of the claims and the comprehensiveness and accuracy of the data set out in the chapter titled “Human Resources” (pages 88 to 109).

### **3. The conclusions of TÜV HELLAS S.A.**

On the basis of the object of the project and within the framework of the verification procedures followed by TÜV HELLAS, the following conclusions were drawn:

- TÜV HELLAS did not identify any erroneous formulation of the claims or statements included in the chapter titled “Corporate Governance” (pages 46 to 67) and the chapter titled “Human Resources” (pages 88 to 109).
- TÜV HELLAS did not identify any errors in the Human Resources data collected at the level of INTERAMERICAN’s headquarters or in the transfer of data to the Corporate Social Responsibility Report, which may have a substantial impact on the claims presented in the chapter titled “Human Resources” (pages 88 to 109).

### **4. Basic steps for verification**

In order to draw conclusions, TÜV HELLAS followed the following procedures:

- Review of the procedures followed by INTERAMERICAN in order to identify and define significant issues so that they may be included in the chapter titled “Corporate Governance” (pages 46 to 67) and the chapter titled “Human Resources” (pages 88 to 109).
- Sample-based review of the basic structures, systems, procedures and controls related to the collection, verification and presentation of the data included in the chapter titled “Corporate Governance” (pages 46 to 67) and the chapter titled “Human Resources” (pages 88 to 109) of the Corporate Social Responsibility Report.
- Interviews with selected INTERAMERICAN executives who are operationally responsible for Corporate Social Responsibility issues, aiming at comprehending the administrative structures for the management of Corporate Governance and Human Resources issues within the context of Corporate Social Responsibility.
- Review of the contents of the chapter titled “Corporate Governance” (pages 46 to 67) and the chapter titled “Human Resources” (pages 88 to 109) in relation to the findings of the previous steps and recommendation of improvements for the Corporate Social Responsibility Report, where necessary.

## 5. Review limits

- The scope of the review was limited to the activities of INTERAMERICAN in Greece.
- Work was limited to activities of INTERAMERICAN's Headquarters. Visits were not made to subsidiaries of the Group and, consequently, conclusions are not presented in regard to the procedures for the collection of data presented at the level of subsidiaries.
- The scope of the work of TÜV HELLAS did not include the AUDATEX affair.
- In case of any discrepancy between the Greek and translated English edition of the Corporate Social Responsibility Report, the Greek text shall prevail.
- The review does not aim at the verification of the adequacy of the policies described or the effectiveness of the operation of the measures described, but is limited to the information provided in the chapter titled "Corporate Governance" (pages 46 to 67) and the chapter titled "Human Resources" (pages 88 to 109).

## 6. Verification Standard and Evaluation Criteria

The review of the 2010 Corporate Social Responsibility Report for the year that ended on 31 December 2010 was carried out by verifiers, in accordance with the Corporate Social Responsibility Report Certification Protocol of TÜV HELLAS, which is based on the GRI-G3 guidelines and the AA 1000 series of standards (AA 1000 APS & AA 1000 AS).

The evaluation of the claims and data presented in the chapter titled "Corporate Governance" (pages 46 to 67) and the chapter titled "Human Resources" (pages 88 to 109) was carried out according to the following criteria:

- Comprehensiveness: in regard to the data presented in the chapter titled "Corporate Governance" (pages 46 to 67), as set out in the limits and period of the Corporate Social Responsibility Report.
- Accuracy: with regard to the claims made in the chapter titled "Corporate Governance" (pages 46 to 67) and the chapter titled "Human Resources" (pages 88 to 109) regarding the sustainability performance of INTERAMERICAN during 2010, as well as the gathering and transfer of data in the corresponding chapters.

## 7. Responsibilities and Competencies

The INTERAMERICAN Corporate Social Responsibility Committee prepared the Corporate Social Responsibility Report addressed to the stakeholders and is responsible for the information and statements contained therein.

TÜV HELLAS is responsible for presenting the independent conclusions drawn with regard to the issues, as they are set out in the object of the project and in accordance with the relevant project contract. The project was implemented in such a way so as to enable TÜV HELLAS to present those issues referred to in this Report to the Management of INTERAMERICAN and for no other purpose.

## 8. Impartiality and Independence of the verification team

TÜV HELLAS declares its impartiality and independence in relation to the task of verifying the Corporate Social Responsibility Report of INTERAMERICAN. TÜV HELLAS did not undertake any project with INTERAMERICAN and did not collaborate with the stakeholders in any manner whatsoever that could endan-

ger the independence or impartiality of its findings, conclusions or recommendations. TÜV HELLAS did not participate in the preparation of the text and data presented in the Corporate Social Responsibility Report.



For TÜV HELLAS

**G.I. Kechribaris**  
CEO

**S. Peltekis**  
General Director

Athens, 25 October 2011





## 2010 CSR Report Feedback Form

Please contribute to improving the INTERAMERICAN Corporate Social Responsibility Report by filling out the following questionnaire:

### ■ INTERAMERICAN stakeholder group that you belong

- ☐ Employee      ☐ Client      ☐ Local Community      ☐ Media  
☐ Shareholder / Investor      ☐ Supplier      ☐ NGO      Other: .....

### ■ What is your overall impression of the Report?

	Excellent	Good	Average
Balance between sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of quantitative data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comprehensibility of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphics & Pictures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### ■ How adequate is the information provided in the chapters?

	Excellent	Good	Average
Who is INTERAMERICAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CSR at INTERAMERICAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MarketPlace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### ■ Are there sections that, in your opinion, should be more detailed?

.....  
.....

### ■ Are there any comments or proposals for improvement that you would like to make?

.....  
.....  
.....

### Personal information (optional):

Full name: .....  
Company/Organization: .....  
Address: .....  
Tel. / Fax No.: .....  
E-mail: .....

Please mail this questionnaire to:

**INTERAMERICAN, Attn: Ch. Eleftheriou**  
**350 Syggrou Avenue, 176 80 Kallithea**  
**or by e-mail to: [eleftheriouch@interamerican.gr](mailto:eleftheriouch@interamerican.gr)**  
**or by fax to: 210-9004091**

All information will be used by the Company to evaluate the CSR Report and for statistical analysis. Personal information is protected in accordance with the law on confidentiality of private information.