







CORPORATE  
SOCIAL  
RESPONSIBILITY  
REPORT  
**2008**

CORPORATE  
SOCIAL RESPONSIBILITY  
R E P O R T  
**2008**

# Contents

---

	<b>Message of the CEO</b>	
	A Corporation for Society .....	4
	<b>INTERAMERICAN's Profile</b>	
	History .....	9
	Group Structure .....	10
	Administration and Sales Offices .....	11
	Company Market Position .....	12
	Financial Data .....	12
	Vision, Mission, Values .....	14
	Corporate Social Responsibility .....	16
	Stakeholders .....	17
	Participation in Organisations .....	19
	Awards, Honours, Evaluations .....	20
	<b>Acts of Responsibility for Corporate Governance</b>	
	Shareholders .....	24
	Organisation Chart .....	24
	Board of Directors .....	25
	Board Committees .....	27
	Code of Ethics .....	28
	Internal Audit .....	30
	Legal Compliance Audit .....	31
	Risk Management .....	31
	Reinsurance .....	31
	Deterring Money-Laundering .....	32
	Protection of Personal Data .....	32
	<b>Acts of Responsibility for the Market</b>	
	Products and Services .....	36
	Responsible Sales .....	40
	Distribution Networks .....	41
	Management of Client Relations .....	41
	Procurement .....	45

<b>▶ Acts of Responsibility for Human Resources</b>	
Human Resources Policy .....	48
Personnel Data .....	49
Equal Opportunities .....	50
Training .....	51
Employee Evaluation .....	55
Trade Unionism .....	56
Fringe benefits .....	57
Internal Communication .....	58
Staff Satisfaction .....	59
Health and Safety in the Workplace .....	60
Volunteerism .....	63
<b>▶ Acts of Responsibility for the Environment</b>	
Environmental Management .....	66
Raising the Environmental Awareness of Human Resources .....	71
Green Entrepreneurship .....	72
<b>▶ Acts of Responsibility for Society</b>	
"Actions of Life" for Health .....	76
"Actions of Life" for Risk Prevention .....	79
"Actions of Life" for Vulnerable Social Groups .....	80
"Actions of Life" for the Environment .....	84
Culture - Sports - Education .....	86
Emergency Aid Initiatives .....	87
EUREKO ACHMEA FOUNDATION .....	90
"Actions of Life" - what people think .....	92
<b>▶ Information on the Report</b>	
INTERAMERICAN's performance data .....	95
Glossary .....	96
Purpose of the publication .....	97
Methodology of compilation / Details .....	97
Table of GRI indicators .....	98
CSR Report 2008 - Evaluation form .....	99



## A Corporation for Society

---

It is generally acknowledged that in these complex modern times, social problems keep arising and they are all the more intricate. Currently, their intensity has increased due to the global economic crisis, and the worrying phenomenon of climate change. This situation is putting the lives of our planet's future generations at stake and, therefore, dictates a bold, decisive revision of business ventures, beyond the limiting horizon of financial performance and conventional obligations enterprises used to have.

Recognising Corporate Social Responsibility as an issue of major importance, INTERAMERICAN is embracing the necessity of mutual dependence of the principles of economic growth, environmental responsibility and social sensitivity. This is true both for its corporate culture and for all its business operations.

We believe that our dedication and reference to these principles serve social prosperity and cohesion, create value for the Company and ensure its continuity, duration, growth and progress based on social recognition and acceptance. All those connected with INTERAMERICAN, people transacting with the Company and policyholders who trust us, Company shareholders, employees and associates – whether exclusive to our network or associated agents and brokers – have a shared interest in the sustainability of the Company.

To this end, INTERAMERICAN has incorporated Corporate Social Responsibility in its company ideology and mission and it is organizing its conduct accordingly. Strategic planning in various operational sectors, administrative practices and the development of dialogue with stakeholders are all governed by a sense of responsibility and the principles it dictates towards people, society and the environment.

The issue of effective management of uncertainty under the current economic and social circumstances determines the responsibilities of an insurance firm such as INTERAMERICAN. The guaranteed provisions and confidence for the future enjoyed by our hundreds of thousands of clients remains our main priority, steadfastly supported by EUREKO, the European group of companies to which INTERAMERICAN belongs, and reinforced by our cooperation with major reinsurers.

This Corporate Social Responsibility Report reflects INTERAMERICAN's sense of social responsibility. The purpose of such a review of results is to record the will and work of our Organisation in the fields of Corporate Social Responsibility and express our commitment to further developing such work in the future.

Our strategic priorities include initiatives that serve the values of integrity in governance, innovation and professionalism in the insurance policies and services we provide, credibility in our relations with clients, respect and rewards for our employees, prudence in our environmental behaviour and sensitive response to social needs.

In addition, during the current recession, we aim at preserving our profitability, while adapting to the new requirements for the operation and solvency of European insurance firms and responding to the challenges of current social and environmental issues.

In 2004, we launched such investments in a systematic and organized manner; this entailed implementing the "Acts of Life" Programme, providing information on prevention of health problems and education on addressing risks. Our most prominent objective was to reduce road accidents. We are also investing in supporting vulnerable social groups, and we regularly cooperate to this end with public agencies and acclaimed organizations in Greece and abroad. In 2006, we included our tangible interest in the environment in the "Acts of Life" Programme. Our goal is to continuously enrich the programme with new initiatives in these fields, as well as to meet major emergency needs. . Such was the case of the actions we undertook in support of the victims of the 2007 and 2008 summer fires. INTERAMERICAN's actions have been recognized, as shown by public opinion surveys performed by independent agencies, as well as Company surveys of customer satisfaction.

The ambassadors of INTERAMERICAN are, first and foremost, its people. Consequently, the Company's management encourages voluntary participation in "Acts of Life" and cultivates a shared attitude of social responsibility among its employees. We feel proud because the steps recorded in this Report reflect a community of employees with long-standing ties, which we keep reinforcing. Within this framework, the establishment of the Corporate Social Responsibility Committee, wherein main Company activity fields will be represented, is a goal for 2009. Our objective is for this Committee to contribute both in an advisory and an operational capacity towards further enhancing and disseminating the idea of socially active citizens, which permeates our Organisation, within and beyond INTERAMERICAN.

We hope that through this first mapping of INTERAMERICAN's Corporate Social Responsibility, we mark the starting point and establish the standard for everything that is worth pursuing. This is a shared aspiration for the people of the Company, with the cooperation of our shareholders, our people and our clientele, to the benefit of society as a whole.

**George Kotsalos**

CEO, INTERAMERICAN Group





# INTERAMERICAN'S PROFILE



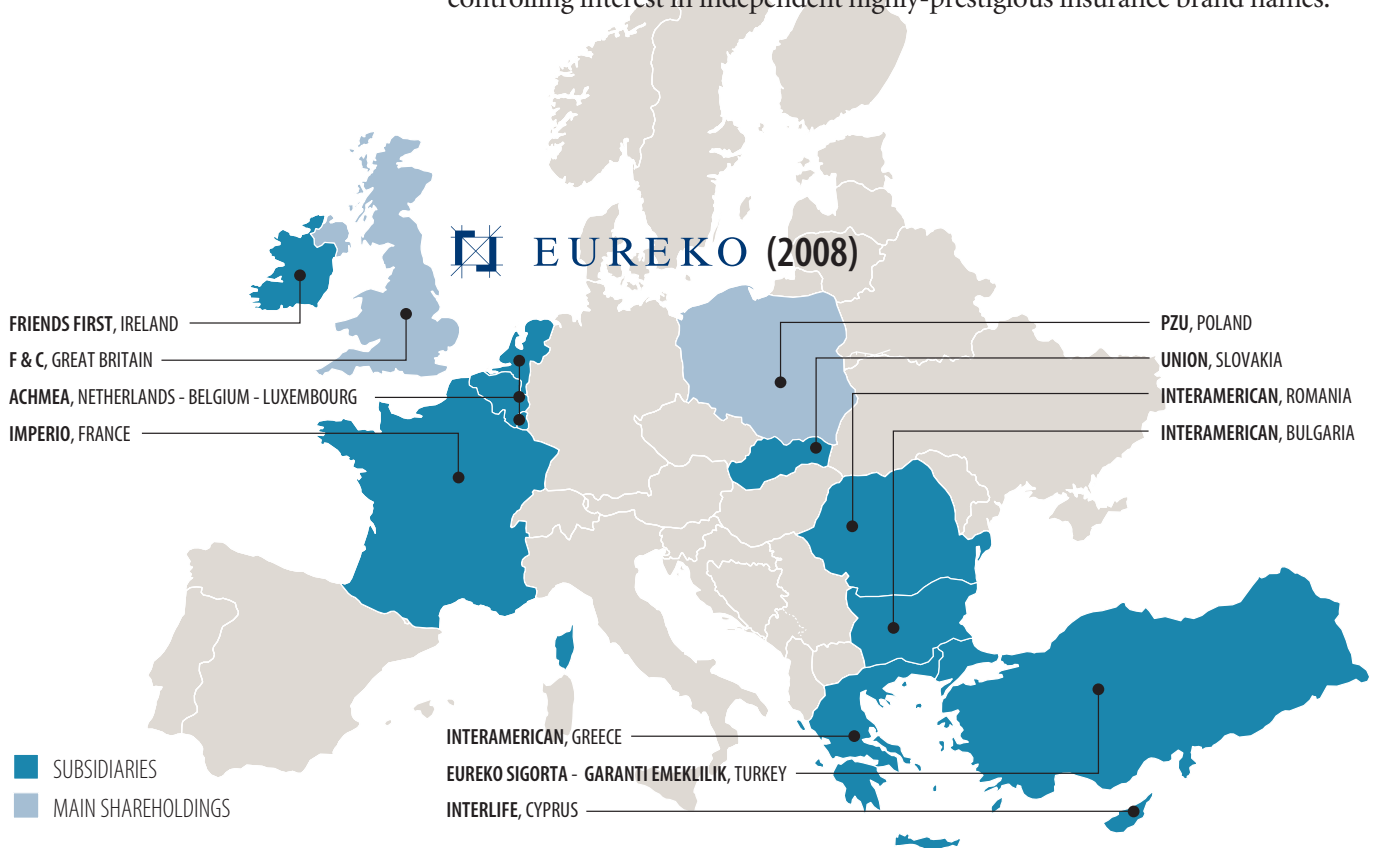
- History
- Group Structure
- Administration and Sales Offices
- Company Market Position
- Financial Data
- Vision, Mission, Values
- Corporate Social Responsibility
- Stakeholders
- Participation in Organisations
- Awards, Honours, Evaluations



**I** NTERAMERICAN was founded in 1969; it was the first company that offered exclusively life insurance in Greece. Its forty-year history is synonymous with the development of the Greek insurance sector and the economic growth and social progress of the country. From its very first years of operation, the company was recognized by the public as a major and reliable insurance Company. Its business strategy focused not only on profitability, but also on honouring its commitments to society, by protecting labour rights and providing resources for the development of culture and sports.

Today, with 1,594 employees, more than 2,500 productive associates of its insurance network, a large number of associated insurance agents and brokers, more than 1,000 medical associates of the Medisystem network and more than a million satisfied customers, INTERAMERICAN is a leader in the sectors of Life, Health and Property & Casualty, providing an exceptionally wide range of insurance and investment products.

In 2001, INTERAMERICAN was incorporated in one of the top European financial groups, EUREKO B.V. The main shareholders of EUREKO Group are ACHMEA insurance company and RABOBANK banking organisation. Based in the Netherlands, EUREKO employs more than 25,000 persons and is active in every banking-insurance field in a total of 13 countries, holding either 100% or a controlling interest in independent highly-prestigious insurance brand names.



The inclusion of INTERAMERICAN in EUREKO, an integrated European group, establishes the Company on the international scene, enhances its top position in the Greek market by accelerating its growth, enriches its technical knowledge, reinforces its funds and, by extension, secures an even better future for INTERAMERICAN clients.

## History

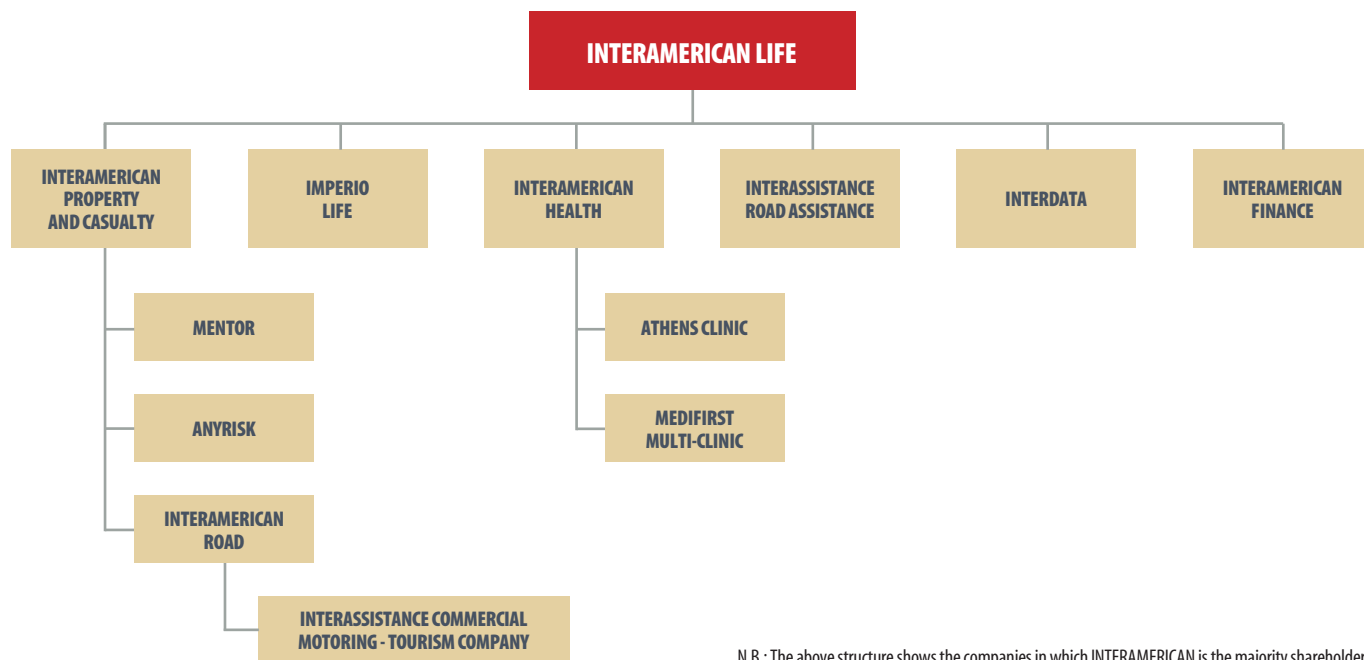
---

The most important milestones in the forty-year history of INTERAMERICAN are:

1969	<ul style="list-style-type: none"> <li>■ Establishment of INTERAMERICAN Ltd. by Alexandros Tambouras and Dimitris Contominas</li> </ul>
1971	<ul style="list-style-type: none"> <li>■ Conversion of INTERAMERICAN into a Société Anonyme, with the participation of the Insurance Corporation of North America (INA).</li> </ul>
1974	<ul style="list-style-type: none"> <li>■ Creation of INTERAMERICAN Property and Casualty.</li> </ul>
1980	<ul style="list-style-type: none"> <li>■ Disaffiliation of INA - acquisition of its Company shares by D. Contominas.</li> </ul>
1988	<ul style="list-style-type: none"> <li>■ Entering the field of Mutual Funds, through the establishment of Intertrust, the first private, non-banking company managing Mutual Funds.</li> </ul>
1991-1993	<ul style="list-style-type: none"> <li>■ Development of the Assistance and Credit Card sectors, through the creation of INTERAMERICAN Assistance, INTERAMERICAN Road Assistance and INTERAMERICAN Cards.</li> </ul>
1996-1998	<ul style="list-style-type: none"> <li>■ Provision of integrated secondary health services by establishing the Athens Euroclinic.</li> </ul>
1999	<ul style="list-style-type: none"> <li>■ Listing of INTERAMERICAN on the Athens Stock Exchange.</li> <li>■ Establishment of the Megatruster brokerage company.</li> </ul>
2000	<ul style="list-style-type: none"> <li>■ Partnership with the Portuguese BCP Bank (Banco Comercial Portugues) and joint establishment of Novabank.</li> </ul>
2001	<ul style="list-style-type: none"> <li>■ Incorporation of INTERAMERICAN into the EUREKO Group (complete acquisition) and withdrawal of its shares from the Athens Stock Exchange.</li> </ul>
2001-2003	<ul style="list-style-type: none"> <li>■ Further development of its hospitalization and health services through two new clinics (Children's Euroclinic and Athinaiki Clinic).</li> <li>■ Creation of Medifirst, a modern multi-clinic offering primary health care.</li> </ul>
2003	<ul style="list-style-type: none"> <li>■ Implementation of the "Actions of Life" Corporate Social Responsibility Programme.</li> </ul>
2005	<ul style="list-style-type: none"> <li>■ D. Contominas leaves the position of President of the Company.</li> </ul>
2006	<ul style="list-style-type: none"> <li>■ Creation of an innovative service for direct online sale of insurance policies (direct insurance brand "anytime").</li> <li>■ Inclusion of INTERAMERICAN in the United Nations Environment Programme Finance Initiative - UNEP FI.</li> </ul>
2007	<ul style="list-style-type: none"> <li>■ Establishment of INTERAMERICAN Finance and Anyrisk.</li> <li>■ Launching of the new INTERAMERICAN Mastercard credit</li> </ul>
2008	<ul style="list-style-type: none"> <li>■ Conclusion of the sale of Athens Euroclinic and Children's Euroclinic.</li> <li>■ Participation of INTERAMERICAN in the UN Global Compact International initiative.</li> </ul>



## INTERAMERICAN Group Structure



N.B.: The above structure shows the companies in which INTERAMERICAN is the majority shareholder.



## Administration and Sales Offices

In order to provide outstanding services to all its customers, INTERAMERICAN covers the entire territory of Greece by operating:

### 5 Administration Centres

- Z 124-126 Syngrou Avenue, Athens
- 350 Syngrou Avenue, Athens
- 240 Doiranis Street, Athens
- 158 new Patras - Athens National Highway, Patras
- 12th km of new Thessaloniki - Nea Moudania National Highway, Thessaloniki

### 9 Regional Offices

Sales Offices in 46 of the country's prefectures.

Geographical distribution is shown on the map.



## Company Market Position

INTERAMERICAN is one of the strongest financial companies in Greece, with a leading position in all its sectors of activity:

SECTOR	POSITION	MARKET SHARE
LIFE & HEALTH INSURANCE	2nd	11.60%
GENERAL INSURANCE	2nd	6.20%
ASSISTANCE SERVICES	1st	21.50%
MUTUAL FUNDS	5th	6.43%*

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



### Infrastructure in Health, Emergency Medical Assistance and Road Assistance

INTERAMERICAN's top position in Health Services and Emergency Medical Assistance is greatly due to its infrastructure. INTERAMERICAN covers its policyholders' needs throughout Europe, covering any incident within the following structures:

- 1 private clinic
- 1 modern multi-clinic
- "Health Line", a 24-hour special hotline at 1010
- 17 privately-owned ambulances
- 3 helicopters
- 1 medevac plane
- 70 permanent specialized associates

In the Road Assistance sector, INTERAMERICAN can provide assistance to any vehicle, from motorcycles to large trucks, thanks to its excellent infrastructure:

- "Road Assistance Line", a 24-hour special hotline at 1158
- 140 assistance stations throughout Greece
- 40 technical assistance locations
- 280 privately-owned vehicles (motorcycles, tow-trucks, platform trucks)
- 310 specialised employees

## Financial Data

The 2006-2007 period was particularly successful for INTERAMERICAN. Nearly all its financial volumes and production results showed a major increase as compared to those of previous years.

During 2008, a year of intense crisis in the global economy and the Greek insurance market, when colossal firms toppled or suffered significant losses, INTERAMERICAN managed to show profits, taking major steps towards containing operational expenses, without cutting jobs. In fact, the Company invested in enhancing its associates' network, in developing a multi-channel approach to the market and in upgrading its technological infrastructure.

In 2008, the Company presented high qualitative indicators, as compared to the rest of the market, with regard to its portfolio durability (90.2% above the standards of LIMRA, an international organisation conducting research in the sectors of insurance and finance) and customer satisfaction (over 80%). Its solvency margin in 2008 came



to 226.28%, exceeding by 150% the margin set by Greek legislation.

The main financial volumes and production results of INTERAMERICAN for the 2006 - 2008 reference years are concisely presented in the table below:

<b>MAIN FINANCIAL VOLUMES (in million-€)</b>			
	2006	2007	2008
Total Assets	1,867.20	1,905.60	1,760.62
Total Equity	161.70	224.20	232.49
Net Sales	341.49	360.61	376.91
Profits before Taxes	79.01	85.93	16.67
Net Profits	54.93	67.85	0.94
Mutual Funds Assets	1,426.20	1,332.10	659.97
Life & Health Premiums	219.66	221.07	221.65
Non-Life Premiums	121.83	139.54	155.26
Compensation to policy - holders (self-retention)	248.82	250.29	264.32



## Vision, Mission, Values

---

The Vision, Mission and Values of INTERAMERICAN shape the basic axes of its operation, strictly governing every aspect of its business activity.

### 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 in every phase of their lives.

### Mission

The mission of the Company is to generate and provide significant value for:

- **its Clients**

by offering them insurance products of exceptional quality, high value Health and Personal Assistance provisions, professional guidance and personal service beyond their expectations.



■ **its Personnel and Insurance Advisors**

by adopting and cultivating a philosophy centred on customer care, creativity and the attainment of high performance, with suitable rewards.

■ **its Shareholders**

by being a profitable and financially strong company that independently finances its growth, 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 targeted health and care programmes.

**Values**

■ **Focusing on Value**

INTERAMERICAN focuses steadily on increasing the value it represents for all stakeholders and continuously improving its performance in every sector of company activity.

■ **Performance through Human Resources**

Its corporate philosophy is based on performance and profitability, through clear delegation of responsibility and appropriate rewards for success, as well as control of low performance.

■ **Emphasis on Cooperation**

Clients and sales networks are the focal point of company activities through constant pursuit of methodologies to improve all its products and services. Thus the Company builds strong long-term relationships with its clients and associates.

■ **Transparency, Trust, Fairness**

The Company invests in transparency and it is open and extrovert in all its activities, showing mutual fairness and trust. This kind of behaviour contributes towards building relationships of trust that benefit all.

■ **Teamwork**

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

■ **Professionalism**

The Company approaches all issues in a professional manner, from the appearance of its employees to its dealing with clients and associates. We take care to always provide high quality work, being accurate in terms of content and prompt with deadlines. Systematic errors are not tolerated.



## Corporate Social Responsibility

In this modern age, more and more enterprises are sensitive to the signs of times and turn their interest not only on profitability, but also on social prosperity, on the upgrading of the quality of life and on environmental protection.

INTERAMERICAN is one of the few companies in Greece that has incorporated social and environmental responsibility in its corporate culture. With a view to relieving the worries and concerns of its “stakeholders”, INTERAMERICAN, supported by its parent company, EUREKO, has included Corporate Social Responsibility [which is based on the Society - Economy - Environment triptych] in its business strategy and practice, its Vision, Mission and Values.

“Actions of Life” are Acts of Responsibility for Society and Workers, the Environment, the Market, the Economy and Governance.

### “Actions of Life” for quality of life



On the basis of the Society, Economy and Environment triptych, INTERAMERICAN -strong of its know-how, the excellent training and voluntary participation of its personnel, its partnerships and the dynamism of the national and international initiatives in which it participates- has developed and implements a long-term, multi-faceted Corporate Social Responsibility Plan structured around the central idea of “Actions of Life” for quality of life.

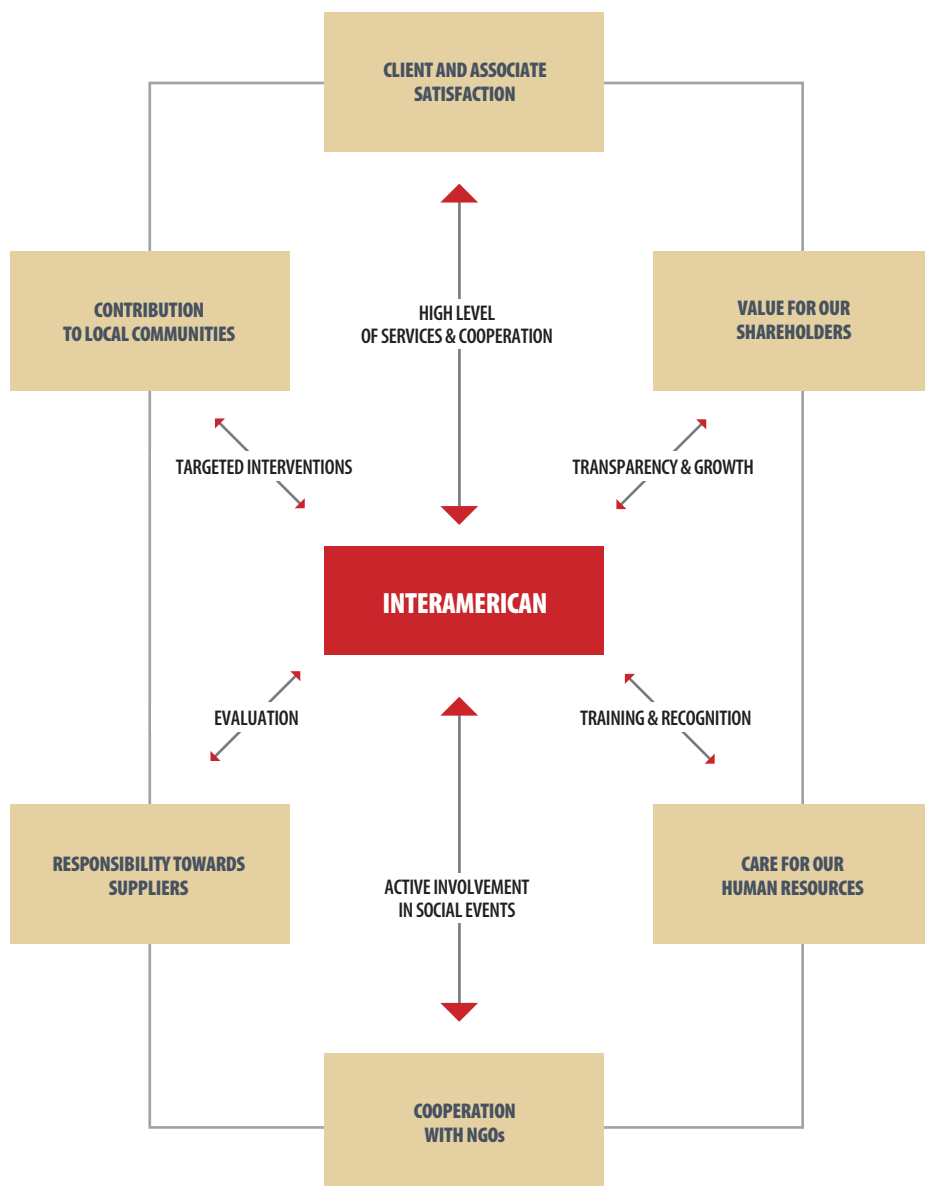
The implementation of the “Actions of Life” Programmes underlines the fact that, for INTERAMERICAN, CSR is a strategic choice of sustainable development and viability rather than a casual attempt to impress. It is a substantial social and environmental awareness-raising action, not a PR stunt.

## Stakeholders

The road towards sustainable development is paved by systematic approaches, well-founded knowledge and two-way communication with stakeholders. INTERAMERICAN regards natural and legal entities affected by its decisions, activities and operation, in general, as its “stakeholders” or “partakers”.

According to a specific process applied to define stakeholders in order of priority, the following are considered to be the main interested parties:

- Shareholders
- Clients
- Associates
- Employees
- Suppliers
- Non-Government Organisations
- Local Communities



For INTERAMERICAN, an integral part of Corporate Social Responsibility is its commitment to these stakeholders, which requires two-way communication. In order to achieve this objective, INTERAMERICAN has laid the groundwork by applying a series of methods and practices (such as surveys measuring the satisfaction of clients, employees and associates, regular meetings, day-meetings and conferences, allowing the submittal of complains, special publications, CSR report, etc.), through which it aims at enhancing its communication with interested parties.



This publication is an expression of INTERAMERICAN's interest in improving its communication and commitments vis-à-vis stakeholders, while further actions in this direction are being scheduled for the immediate future. INTERAMERICAN heeds the issues that emerge from its relationships with stakeholders and takes results and concerns into consideration, so as to adapt and shape its policy appropriately. Results and concerns that have emerged to date from this two-way communication with stakeholders are included in the various parts of this report.



## Participation in Organisations

In order to respond to the commitments it has undertaken vis-à-vis society as a whole and to achieve its active participation in shaping the business and social scene, INTERAMERICAN has joined the following organisations:

### Organisations for Sustainable Development

■ United Nations Environment Programme/Finance Initiative - UNEP FI, which promotes sustainable development through the financial sector ([www.unepfi.org](http://www.unepfi.org)). UNEP FI members include the 180 largest banks, capital management organisations and insurance agencies that jointly manage issues concerning the environment, society and corporate governance.

#### United Nations Environment Programme 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 in cooperation with these sectors within the framework of market mechanisms toward common environmental goals.”*

- UN Global Compact. The UN Global Compact is an initiative that concerns enterprises wishing to voluntarily comply with 10 basic principles regarding human rights, labour rights, environmental protection and fight against corruption ([www.unglobalcompact.org](http://www.unglobalcompact.org)).
- Hellenic Network for Corporate Social Responsibility. The Hellenic Network for CSR is a network of enterprises in the form of a non-profit organisation 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)).
- Citizen in Deed for the Promotion of Volunteerism. Citizen in Deed is a state organisation, run by the Ministry of Culture that aims at informing and raising awareness among business organisations with regard to volunteerism ([www.ergopoliton.gr](http://www.ergopoliton.gr)).



UNEP Finance Initiative

“I had the opportunity, in recent years, to observe the impressive steps INTERAMERICAN made towards sustainability. I am convinced that these steps, along with the many that will follow in the future, represent an excellent example of commitment and hard work towards sustainability for the Greek insurance market. On behalf of UNEP FI, I would also like to thank INTERAMERICAN for supporting the work of UNEP FI in Greece, in Central and Eastern Europe and for its contribution during the preparation of our 2007 Report, which was titled “Insuring for Sustainability” and focused on the corresponding challenges that the world insurance industry is facing”.

Paul Clements-Hunt  
Head of UNEP Finance Initiative



## Professional Organisations

The Company is also a member of the following professional organisations:

- Private Insurance Supervisory Committee - EPEIA ([www.pisc.gr](http://www.pisc.gr)).
- Athens Chamber of Commerce & Industry - EVEA ([www.acci.gr](http://www.acci.gr)).
- Hellenic Management Association - EEDE ([www.eede.gr](http://www.eede.gr)).
- Association of Sociétés Anonymes and Limited Liability Companies ([www.sae-epe.gr](http://www.sae-epe.gr)).
- Hellenic Insurance Brokers Association - SEMA ([www.sema.gr](http://www.sema.gr)).
- Hellenic-Dutch Association of Commerce & Industry ([www.heda.gr](http://www.heda.gr)).
- Hellenic-Russian Chamber of Commerce ([www.hrcc.gr](http://www.hrcc.gr)).
- British-Hellenic Chamber of Commerce ([www.bhcc.gr](http://www.bhcc.gr)).

## Awards, Honours, Evaluations

During the 2006-2008 three-year period, INTERAMERICAN received awards-honours and was evaluated as follows:

### Marketing Excellence Award

The Hellenic Marketing Institute of EEDE awarded first prize in the “Sales Strategy - Distribution Networks” category of the Marketing Excellence Awards to INTERAMERICAN for the creation of “askme” electronic platform to support its Associate Sales Network. Through the Marketing Excellence Award, the Hellenic Marketing Institute rewards companies that successfully implement significant, innovative ideas in the field of marketing.

### Ermis Awards

- The Company won seven prizes in the Ermis Awards 2007 event for its advertising campaign: 2 gold (“web banner campaigns” and “online games” categories), 2 silver (“direct-business to consumer / mail marketing actions” and “web site & micro-site” categories) and 3 bronze (“banners”, “web site” and “direct marketing” categories).
- Anytime Insurance Online, an application for the online promotion of INTERAMERICAN products, won four prizes for innovative market approach at the Hermes Awards 2008 event.

### Famous Brands

INTERAMERICAN emerged as the insurance firm enjoying top reputation in 2007 and 2008 (as well as 2005), according to the results of the annual “Famous Brands” public opinion survey conducted in Greece by Tradelink Reputation Research & Consultancy in cooperation with Reputation Institute, an international organisation. The main criteria of “Famous Brands” for enterprises include quality of products & services provided and tangible social responsibility.

### Awareness & Social Behaviour Index (ASBI)

INTERAMERICAN is the only insurance firm to be included in the measurement indicators of the annual Awareness and Social Behaviour Index (ASBI) in opinion surveys conducted in Greece by VPRC and MEDA Communication.



## Accountability Rating Greece

Accountability Rating™ Greece, which quantitatively measures the way in which the largest companies in our country develop and communicate responsibility practices in the fields of Strategy, Management Systems (corporate administration, performance management) and Cooperation with Stakeholders (involvement, transparency, response), rated INTERAMERICAN as follows:

- in 2007, 45th, with an overall grade of 6.1% (Insurance sector average: 3.8%);
- in 2008, 46th, with an overall grade of 12.9% (Insurance sector average: 10.4%).

## Morningstar

Eight INTERAMERICAN Mutual Funds stood out during the evaluation of the 2nd semester of 2008 by Morningstar, an international Mutual Funds rating firm. Of these, two Mutual Funds (Greek Domestic Mixed and International Cash-Flow Management) received the top honour of 5 stars.

The methodology applied by Morningstar for evaluating Mutual Funds is based on the systematic measurement of risk/yield, the costs they incur, as well as a comparison of results with corresponding Mutual Funds of the same category.









# ACTS OF RESPONSIBILITY FOR CORPORATE GOVERNANCE



- Shareholders
- Organisation Chart
- Board of Directors
- Board Committees
- Code of Ethics
- Internal Audit
- Legal Compliance Audit
- Risk Management
- Reinsurance
- Deterring Money-Laundering
- Protection of Personal Data

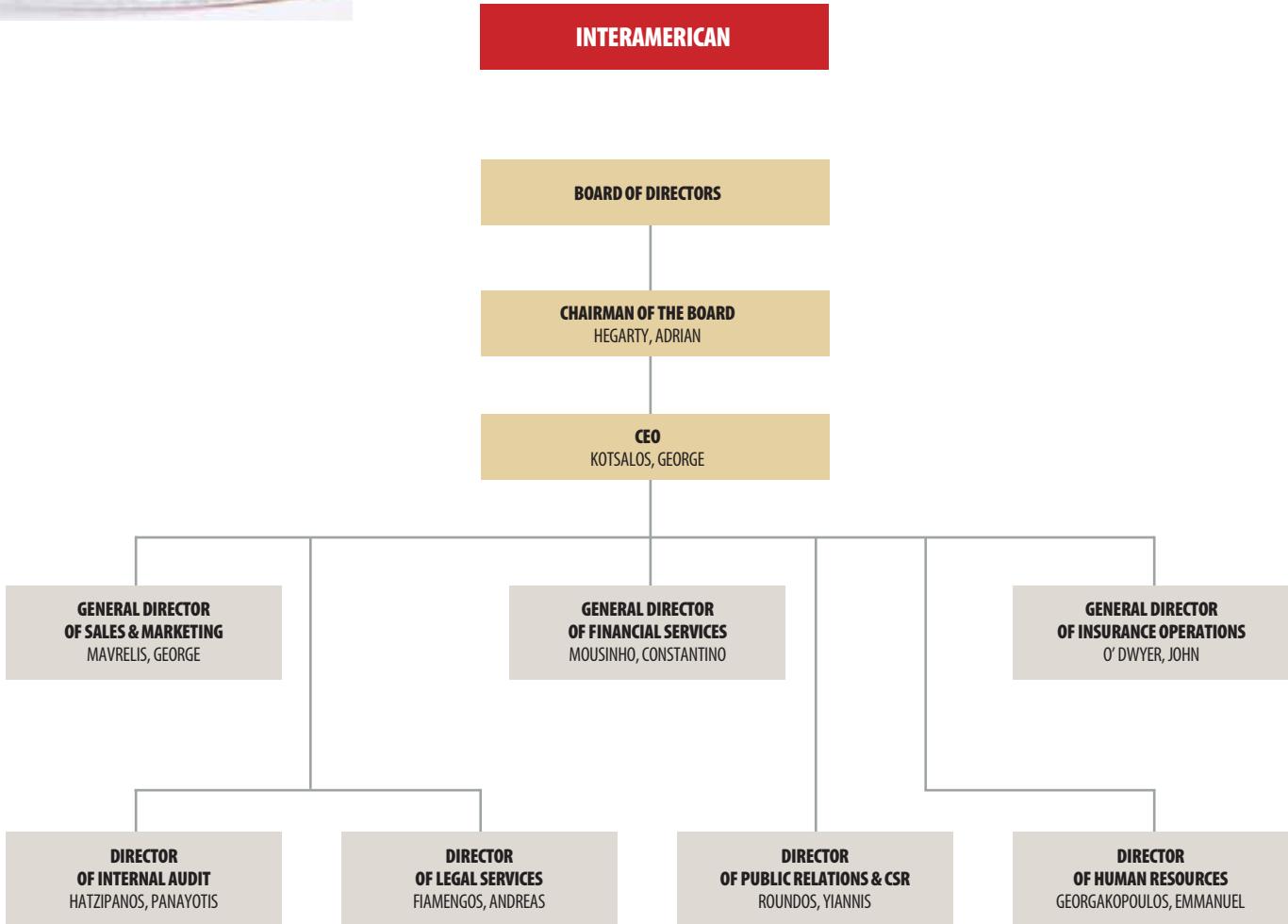
Corporate governance includes the policy, procedures, systems and structures through which the Board of Directors of INTERAMERICAN supervises and manages Company activities to the benefit of all “stakeholders”. The sound, effective corporate governance exercised by INTERAMERICAN, in compliance with the high standards set by the EUREKO Group, operates as a system of controlling and improving those practices that safeguard and enhance the interests of shareholders and society at large.

### Shareholders

The main shareholder in INTERAMERICAN is EUREKO B.V. holding 99.89% of its stock. The remaining 0.11% of the share capital belongs to various minor shareholders.

Following the 2007 share capital increase, the Company’s share capital on 31.12.2008 came to 147,045,352.80 Euro, divided into 122,537,794 ordinary registered shares.

### Organisation Chart



## Board of Directors

The supreme administrative body of INTERAMERICAN is its Board of Directors, assisted by the statutory committees so as to carry out its complex, multi-faceted work.

### Composition of the Board of Directors

The Board of Directors of INTERAMERICAN consists of 10 members; five of them are executive and five non-executive members. The distinction between executive and non-executive members of the Board pertains to sociétés anonymes that have shares listed on the stock exchange (Law 3016/2002). Since INTERAMERICAN does not fall under this category of sociétés anonymes, members participating in the management and representing the Company by virtue of a Board decision to this effect 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 Board comprises executives of the parent company, EUREKO, as well as high-ranking executives of INTERAMERICAN, who are called upon to contribute to the effective management of the Company based on their experience and knowledge.

No.	FULL NAME	CAPACITY ON THE BOARD
1	ADRIAN HEGARTY	Chairman, Executive Member
2	GEORGE KOTSALOS	Vice-Chairman, CEO, Executive Member
3	JOHN O' DWYER	Executive Member
4	CONSTANTINO ALVES MOUSINHO	Executive Member
5	GEORGE MAVRELIS	Executive Member
6	JAN NIJSSEN	Non-executive Member
7	FELIX TENNINGLO	Non-executive Member
8	KRIS HOUBEN	Non-executive Member
9	ALAN JOHN RAE	Non-executive Member
10	MAURICE THEODOOR ZURHAKE	Non-executive Member

Tenure of Board members:

The members of the Board of Directors are elected by the Regular General Assembly of shareholders for a two-year tenure.

The tenure of the members of the Board that corresponds to this Report (adjacent table) ended on June 29, 2009.





## Remuneration of Board Members and Senior Management

Only the Chairman is remunerated for the services he provides on the Board of Directors. The amount of his remuneration depends on the achievement of objectives related to the progress of the Company, as stipulated during Board meetings. The CEO, Directors and Heads of various Company departments sign objective achievement agreements (performance contracts), according to which they are remunerated both for the achievement of their departments' objectives and for the overall performance of the Company.

## Competences of the Board of Directors

The Board:

- decides on any issue that concerns the management of the Company, the management and use of its assets and, in general, the pursuit of its purpose, excluding only those issues for which the General Assembly is exclusively competent, according to the Articles of Association or Article 34 of Law 2190/1920, as in force;
- represents the Company through its Chairman 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, pursuant to Article 18, par. 2 and Article 22, par. 3 of Law 2190/1920, as in force;
- is responsible for submitting to the competent agency of the General Secretariat of Trade (Ministry of Development) all acts and data that ought to be publicised.

## Distinction of Roles

The clear distinction of the roles of Board members, as well as prudent management and prohibition of competition on behalf of its members, are set out both in the relevant provisions of Law 2190/1920 on sociétés anonymes and in the Code of Ethics adopted by the Company.

## Evaluation of Board Performance

The performance of the Board of Directors is regularly evaluated by the supreme executive body of the shareholder (EUREKO Executive Board). The Board of Directors must publish the results of its actions in its annual report to the Company's shareholder.

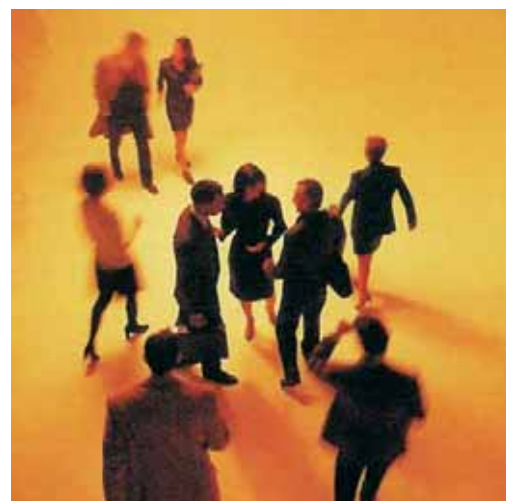
## Board Committees

### Audit Committee

The Audit Committee is an audit body that operates within the same framework in all the companies of the EUREKO Group. Its purpose is to provide the top management of the shareholder with assurances on the sound operation of the Company's internal audit structures and to offer assistance, when necessary, so as to improve these structures by making relevant recommendations. The Audit Committee provides independent and objective judgment on issues of its competence and helps evaluate and improve the effectiveness of company systems within the framework of risk management and corporate administration.

The actions of the Audit Committee mostly focus on the effectiveness and efficiency of procedures, credibility of financial data, compliance with legislation and protection of Company assets. This system ensures 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 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 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 quality of procedures undertaken and services provided, which are continuously improved;
- important legislative provisions that affect the operation of the Company are taken into consideration and addressed in good time.



## Executive Committee

The Executive Committee of INTERAMERICAN oversees the smooth operation of all other committees operating within the framework of the administrative functions of 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 INTERAMERICAN subsidiaries.

Regular members of the Executive Committee include:

- The CEO
- The General Director of Financial Services
- The General Director of Sales and Marketing

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

Finally, if the Executive Committee is called upon to decide on a specific project or issues related to a specific business unit or department of the Company or one of its subsidiaries, the corresponding competent project manager or department head or general director is invited to attend the meeting.

## Thematic Committees

Eleven special thematic committees operate within INTERAMERICAN and are operationally supervised by the Executive Committee:

- Human Resources Committee
- Corporate Governance Committee
- Reinsurance Committee
- Computerisation Systems Committee
- Product Design Committee
- Real Estate Management Committee
- Investments Committee
- Sales Committee
- Sales Rewards Committee
- Remuneration Committee
- Procurement Committee

## Code of Ethics

---

INTERAMERICAN's Code of Ethics is a set of general principles that supplement the obligations stipulated in the legislative and regulatory framework in force and binds the members of the Board of Directors, responsible for the application of the Code's principles, as well as all the employees of the Company and its subsidiaries. Consequently, observance of the Code of Ethics reduces the risk of inappropriate conduct and ensures the trust of the shareholder.

According to the Code of Ethics, 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 conflict of interests;
- Separate personal from professional matters;
- Refuse to receive or give 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 honourably, reliably and transparently, in observance of the open door policy established by the Administration;
- Respect the hierarchy;
- Support the image and reputation of the Company;
- Be professionally qualified;
- Respect Company property;
- Care for environmental protection.





## Internal Audit

---

INTERAMERICAN's Internal Audit Direction was established in 1988. It is administratively accountable to the CEO and operationally supervised by the Audit Committee.

The purpose of the Committee is to develop and maintain the necessary policies, structures and procedures for the protection of the Company's tangible and intangible assets, as well as to provide independent, objective and documented evaluation of the internal audit systems and the compliance of subsidiaries therewith.





Currently, the Internal Audit Unit operates on the basis of international auditing standards and the requirements of the institutional framework. It works in close cooperation with the corresponding internal audit service of the EUREKO Group, aiming at adopting optimal auditing practices and improving risk management methodology.

## Legal Compliance Audit

A person responsible for compliance with legislation (compliance officer) is appointed in each of the Company's business units. The compliance officer is responsible for the implementation of relevant legislative provisions and for reporting instances that seriously impact the Company in financial or other ways, for example its reputation. This report is submitted to the person responsible for INTERAMERICAN's compliance (Group compliance officer), who prepares relevant quarterly reports, to be countersigned by the CEO and forwarded to the corresponding compliance officer of the shareholder.

## Risk Management

Because of its activities, INTERAMERICAN is exposed to a number of business risks. The Company uses management systems in order to define, measure and minimize these risks. The risk management policy is reviewed periodically in order to incorporate changes observed in market conditions and Company activities.

Supervision of compliance with risk management policy and procedures has been entrusted to the Board of Directors, which is ultimately liable for risk management and is assisted in this task by the Audit Committee, the Internal Audit Department, the Investments Committee, the Actuarial Department and the Risk Manager. All these individuals and bodies report regularly to the Board of Directors.

The Risk Manager appointed is responsible for monitoring the provision of information to all INTERAMERICAN executives and employees with regard to risks the Company faces and audit procedures adopted to address such risks.

## Reinsurance

Reinsurance actively contributes towards limiting company exposure to major risks. The competent body for the Company's reinsurance activity is the Reinsurance Committee, which is empowered and operationally supervised by the Executive Committee.

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 the Company's reinsurance performance;
- Informing the Shareholder on developments in reinsurance activity;
- Setting detailed objectives and monitoring their attainment;
- Defining policy and practices for improving reinsurance effectiveness.

The risks to which INTERAMERICAN is exposed and which it manages, including Operational Risks, i.e. the risk of damages from potential inadequate implementation of systems due to human error or any other external factor, are the following:

- Insurance Risk
- Interest Rate Risk
- Credit Risk
- Market Risk
- Liquidity Risk

For a description of the above risks and a detailed quantification thereof, you can read the annual consolidated financial statements that the Company publishes on its website ([www.interamerican.gr](http://www.interamerican.gr) section: News & Press Releases / Financial Data / Financial Statements).

## Deterring Money-Laundering

The operation of INTERAMERICAN is harmonized with the criteria of international, Community and national Regulatory Framework on Prevention and Obstruction of Transactions connected with Money-Laundering.

In order to deter such transactions, the Board of Directors has issued a decision approving the “Internal Audit and Communication Regulations for the Deterrence of Money-Laundering” (money-laundering policy), a copy of which has been forwarded to the competent authority (EPEIA - Private Insurance Supervisory Committee). This document provides for:

- The keeping of a customers’ record;
- The evaluation and classification of customers, business relations and transactions;
- The active and systematic monitoring of investments and disinvestments;
- The systematic training of company employees who, due to their position, may come into contact with suspicious transactions;

Moreover, a compliance director has been appointed and is responsible for implementing the above regulations and reporting suspicious transactions to Company Administration.

## Protection of Personal Data

The principles of the value of personality and respect of privacy are fundamental rights of citizens, protected by the Constitution. Harmonized with the requirements of the Hellenic Data Protection Authority, INTERAMERICAN has received from this Authority the necessary permits for collecting, keeping and processing records containing personal and sensitive data pertaining to its customers, suppliers and personnel.

These permits set the framework allowing the collection, keeping, processing and forwarding of relevant data, pursuant to the provisions of Law 2496/1997 and the decisions of the Authority. The permits issued are valid for a specific period of time and are regularly renewed.

In addition to acquiring the aforementioned permits, the Company has forwarded its Code of Ethics to the Hellenic Data Protection Authority, with a view to protecting its customers and/or suppliers from any illegal use, distribution and exploitation of their personal data. The aforementioned Code sets the regulatory framework governing the way personal and sensitive data (making the object of the permits in question) are accessed, kept and processed by authorized personnel (access with unique passwords, permitted usage, etc.).

The Code of Ethics places everyone employed by the Company, whether on fixed-term or open-ended contracts, under the obligation to safeguard the personal data of company clients.

The personal data of company policyholders, known to employees due to their position, are classified and confidential and are not to be revealed to third parties. Specifically, employees are not allowed to provide third parties (natural or legal entities) with lists of policyholders, e.g. providing such lists to third parties that intend to use them for the remote promotion of products or services. Employees are bound by the aforementioned obligations to safeguard the personal data of



policyholders after their employment relationship with the Company has ended. All employees - should they be privy of personal data because of their work in the Company - have similar obligations for safeguarding said data, regardless of sensitivity, vis-à-vis colleagues.

The Company has not received documented complaints by third parties or regulatory agencies regarding cases of leaked, stolen or lost personal data of customers.

## 2009 Objectives

- Alignment with the updated principles of corporate management of the Shareholders
- Establishment of a Corporate Social Responsibility Committee





# ACTS OF RESPONSIBILITY FOR THE MARKET



- Products and Services
- Responsible Sales
- Distribution Networks
- Management of Client Relations
- Procurement

The mission of INTERAMERICAN is to establish long-term relationships of trust with its customers, helping them manage and secure their future in an optimal way, both financially and with regard to their health. Suitable and effective communication, services and products are the “keys” available to Company executives and associates so as to cultivate relationships of trust with clients.

## Products and Services

With its multi-channel distribution network throughout Greece, INTERAMERICAN provides both private citizens and enterprises with an exceptionally wide range of services and products, broken down as follows:

Insurance Services	Assistance Services	Health Services	Financial Services
Life Insurance	Road Assistance	Athens Clinic	Mutual Funds
Health Insurance	Emergency Medical Assistance	Medifirst Multi-clinic	Financing Solutions
Property & Casualty		Stock Exchange Services	
Risk & Safety Management			

### Life Insurance

INTERAMERICAN was the first company to offer exclusively Life Insurance policies in Greece. The Company stands by people at all times, meeting their needs at all stages of their lives and helping them realize their plans and wishes with confidence and a sense of security.

Armed with great experience and knowledge, INTERAMERICAN provides its private customers with insurance solutions that meet modern demands, ensuring:

- Quality of family life;
- Protection of income;
- Children’s future;
- Provision of a guaranteed pension;
- Possibility of systematic savings and capital accumulation.

### Insurance and Health Services

Through major investments, INTERAMERICAN has set new standards in the Greek sector of insurance and health services. In 2008, the Company promoted the new Medisystem programmes, with affordable premiums and the message “right to health” for every citizen.

#### MEDISYSTEM

INTERAMERICAN’s Medisystem Health System is an integrated healthcare system covering prevention, diagnosis, treatment of policyholders. The Medisystem Health System extends over most of continental Greece and the Greek islands and includes:

- A Network of Physician: cooperation with more than 1,000 physicians throughout Greece.
- A Diagnostic Centres Network: cooperation with 185 ultra-modern diagnostic centres throughout the country.
- Hospitals/Clinics: cooperation with the most extensive private network of hospitals/clinics, the model Day Care Clinic (Athens Clinic) of INTERAMERICAN,



as well as all public hospitals. Medisystem covers hospitalization expenses and physicians' fees in any medical facility, private or public, in Greece or abroad.

- “1010 Health Hotline”: this hotline coordinates health services provided in a direct and effective manner, 24 hours a day, 365 days a year, and offers anything from simple medical advice, first aid instructions and information on the physicians, diagnostic centres and hospitals of the Health Network to transport by ambulance, helicopter or airplane.

### MEDIhospital

MEDIhospital, the hospitalization coverage of INTERAMERICAN, relieves policyholders of the high cost of potential hospitalization, ensuring direct access to high quality services.

From a wide range of policies, customers can choose the one that best meets their personal needs.

### MEDICash

The MEDICash Health Benefit insurance programme provides policyholders with the financial aid they need during emergencies for surgery, hospitalization or even a chronic, serious illness.

### Health Services

INTERAMERICAN is active in the Health services sector with 2 ultra-modern medical facilities (Athens Clinic and MEDIfirst multi-clinic), which are comparable to any model health centre abroad, providing the services of top physicians, specialized scientific personnel, excellently trained nursing staff and modern logistical infrastructure.

### Property & Casualty

The Company covers the needs of both SMEs and major organisations in the following Property & Casualty sectors:

- Assets
- Civil liability
- Transports
- Financial losses

At the same time, Mentor SA, a Surveyor - Valuer - Risk and Safety Management Advisor company that belongs to INTERAMERICAN, undertakes risk assessments, damage evaluations and settlements, assessments of real estate property, engineering equipment and vehicles, and provides training on these matters.

### Insurance coverage of Enterprises and Organisations

INTERAMERICAN offers a series of investment plans for enterprises and their personnel, covering various needs such as:

- insurance of personnel,
- management of pension plans,
- investment in Mutual Funds,
- Property & Casualty,
- risk management, etc.





The Personnel Group Insurance plans the Company recommends for enterprises and organisations concern the following fields:

- Life and Health Protection, plans that can be adapted to individual needs of the policyholder enterprise or organisation.
- Health (Medisystem) and Emergency Medical Assistance.
- Modern and flexible pension plans with fixed benefits or fixed contributions.

### Assistance Services

INTERAMERICAN is a leader in the Assistance services sector of the Greek insurance market, offering Road Assistance and Emergency Medical Assistance.

Services in these sectors are provided throughout Greece and abroad (in cooperation with associated companies). The Company's organized infrastructure, own means of transport and specialized personnel in both Road Assistance and Emergency Medical Assistance, ensure INTERAMERICAN is prepared to address promptly and effectively any emergency: its services are always available to its policyholders covering clients' property and health.

### Financial Services

#### INTERAMERICAN Finance

INTERAMERICAN Finance is a new company of the Group, focusing on mediation for the promotion of banking products and services of the broader financial sector. Its objective is to recommend integrated financing solutions to its clients to cover any need. The services of INTERAMERICAN Finance address both individuals and enterprises.

#### Brokerage Services

In the sector of brokerage services, INTERAMERICAN works with Megatrust - Olympic Securities SA, in which it is a shareholder. Moreover, through international cooperation schemes, the Company trades in foreign securities on international markets. At the same time, it is also active in portfolio management.





## Mutual Funds

INTERAMERICAN was the first insurance company in Greece to offer Mutual Funds through its associates' sales network (1989). Since 2004, the management of INTERAMERICAN Mutual Funds has been assigned to EFG AEDAK, one of the major mutual fund managers in the Greek market.

### anytime insurance online

#### A new, innovative form of insurance

*With a view to meeting the needs of a large part of the population who use the Internet and prefer direct contact with the insurance firm for information and transactions, INTERAMERICAN once again reaffirms its innovative character by recommending the new “anytime insurance online” to the market. The innovation of anytime lies in the fact that interested parties can find out about insurance plans, benefits, features and cost, or even submit an online insurance policy application at [www.anytimeonline.gr](http://www.anytimeonline.gr) or by telephone, landline or mobile. The insurance policy and all relevant documents are delivered at the time and place requested by the client using a courier service. Products promoted by anytime are standardized and no consultation support is needed for them.*



### “Reward”

#### For client companies that respect consumers and the environment.

*INTERAMERICAN was the first in Greece to decide to encourage enterprises to promote Quality - Environment - Health & Safety, in relation to insurance of professional liability of products and services. The Plan is named “Reward” and aims at protecting consumers and maximizing social benefit. Specifically, INTERAMERICAN implements special pricing policies for insurance against fire, civil and professional liability for enterprises operating under certified systems, such as Quality (ISO 9001) and/or Environment (ISO 14000) and/or Food Safety (ISO 22000) and/or Health & Safety at the Workplace (OHSAS 18001). It should be noted that rewards are offered to enterprises, regardless of certification agency.*

## Responsible Sales

INTERAMERICAN's long-standing objective is to continuously become more familiar and accessible to its clients, providing them with responsible, valid information, simpler and faster procedures of communication and transaction, on comprehensible, transparent terms and using fully trained mediators.

The reference point of this business principle for the sales associates of the Company is the “Code of Ethics”, which sets out the basic rules of professional ethics and behaviour.

INTERAMERICAN has adopted and is applying the declaration of values and principles of the Pan-Hellenic Association of Insurance Advisors (PSAS).



## Distribution Networks

In order to better serve its customers, INTERAMERICAN operates four channels of service provision and product distribution:

- Agency Network (exclusive sales associates), which consists of Insurance Advice Coordinators, Insurance Advice Coordinator Assistants and Insurance Advisors;
- Network of associated Brokers and Agents;
- Network of associated Banks (bancassurance);
- Direct service (anytime insurance online).

The professionalism and training of associates, selected and screened using the strictest criteria, is at the basis of the excellent services provided to clients.



### “ask me”

*In order to continuously improve the information and work environment of its sales associates, INTERAMERICAN has created “ask me”, an online sales support platform. “ask me” is available 24 hours a day, 365 days a year, operating online and accessible to INTERAMERICAN associates located in any part of the world. “ask me” offers a modern competitive advantage, making the entire process easier, more effective and more productive, since all information material and existing support is uniform. It is a handy, fast and modern medium, with a vertical information provision and information management structure, freeing users of paper, phone calls to the Company and unnecessary trips.*



## Management of Client Relations

INTERAMERICAN is steadily customer-oriented and makes a diligent effort to improve relations and services and be absolutely consistent with regard to the obligations emerging from policies signed by clients.

Practical proof of the Company’s customer-oriented policy is reflected in the fact that in 2008 INTERAMERICAN paid out a total of 264.3 million Euro in compensation, while more than 1,360 policyholders a day, on average, received compensation or used Assistance (Emergency Medical and Road) services.

Compensation (in million Euro)	2006	2007	2008
Compensation to Life (Life - Health - Pension) policyholders	196.6	189.0	191.7
Non-Life Compensation	62.6	68.3	78.0
<b>Total Compensation</b>	<b>259.2</b>	<b>257.3</b>	<b>269.7</b>
Participation of Life reinsurers	-1.4	-0.8	-1.0
Participation of Non-Life reinsurers	-9.0	-6.3	-4.3
<b>Compensation (in financial statements)</b>	<b>248.9</b>	<b>250.3</b>	<b>264.3</b>

Customers’ views are of particular importance and constitute a significant factor in the identification of the strengths and weaknesses of services and products provided by INTERAMERICAN. To this end, the Company carries out an annual customer satisfaction survey, in cooperation with reliable independent survey companies.



## Customer Satisfaction Surveys

The surveys carried out cover both the demographic and the socio-economic profile of INTERAMERICAN customers; such surveys concern the products and services of the Company's fields of activity, as well as the level of service provided to customers by Company associates.

According to the results of the 2008 survey, the general index of satisfaction reached 80% (82% in 2007).

Specific indices for products and services recorded the following percentages: for the Health insurance sector, 78.5% (80% in 2007), Life 67% (80% in 2007), Car 93% (96.7% in 2007), Home 81% (no data available for 2007). In the case of Mutual Funds, the index dropped to 38% (52% in 2007).

In relation to communication and cooperation with the Company's Insurance Advisors, most customers stated that they were "very satisfied". Specifically, 79% in the Life sector, 87% in the Health sector (66% for Health/Life in 2007), 93% in the Car sector (86% in 2007), 77% in the Mutual Funds sector (65% in 2007) and 94% in the Home sector stated that they were very satisfied with their cooperation. The high Index of Satisfaction in the car sector is reflected by the fact that only 2% of cases were forwarded to the courts for resolution, when the sector average ranges between 6% and 7%.

In brief, the results of the survey show that:

- The strengths of INTERAMERICAN are the Agency Network, the size of the Company and the confidence it inspires, as well as the strong set of insurance products and services.
- Positive aspects of the Company include good service and services (satisfaction drivers).
- Negative comments were expressed by customers who were displeased due to loss of capital and poor yield (for investment products), as well as due to unsatisfactory compensation (mainly for insurance products).

### Comments on survey results

- The figures of customer satisfaction indices, with regard to cooperation with Insurance Advisors, show an upwards trend. The indices concerning products of Company activity sectors registered a decline. The drop in satisfaction is interpreted to a great extent as a result of the financial crisis that appeared in Autumn 2008 and resulted in negative performance of capital. The most typical example is the case of Mutual Funds.
- The indices show that Company efforts to promote responsible and reliable products and to provide high quality services have been recognized.
- An important fact confirming actions taken by INTERAMERICAN in this direction is the percentage of customers (84%) who state that they are willing to recommend the Company to members of their broader social and professional circle.





## Famous Brands

The impression the general public has of INTERAMERICAN is recorded in “Famous Brands”, the established annual survey conducted since 2005 by Tradelink Reputation Research for enterprises in Greece, in cooperation with the Reputation Institute, an acclaimed international organisation.

In 2008, INTERAMERICAN came first in the Reputation survey for the third time - the other two times were in 2005 and 2007.

“Famous Brands” is a unique institution. Consumers spontaneously select the brands with the best reputation in each product category surveyed. A simple question is posed (“Of all the brands in the... category, which do you think have the best reputation in Greece?”) and the respondent can name up to 3 brands - without the help of a list. The sum of the three references determines the winners in each category.

Every year, questions related to the Social Responsibility sector are also asked. In the 2008 survey, the insurance sector, along with the other 9 categories, included the highest number of competitors for the public vote and, consequently, faced the highest competition. The survey, which was conducted in September and October using a representative sample of the population in Athens and Thessaloniki, included 42 product categories, with each participant being able to name 3 brands per category. The brands eligible for “Famous Brands” are all recognizable and they are mainly judged on the basis of the degree of quality of their products and services, their practical social responsibility and the creation of positive publicity and “experience”.

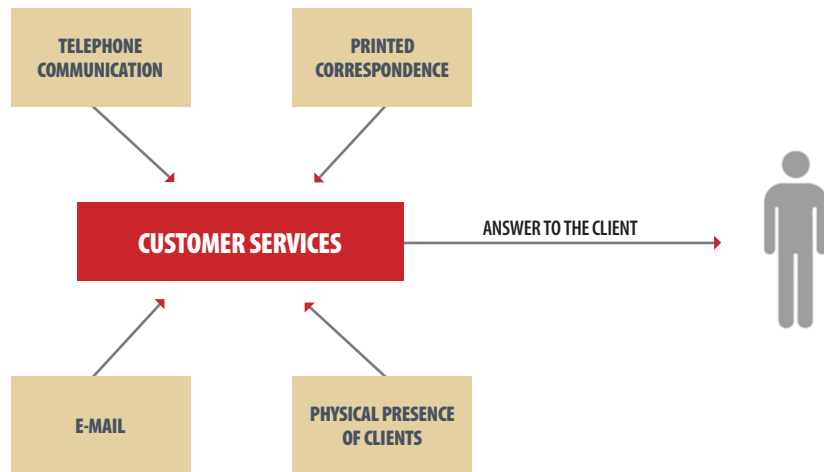


## Client Recommendation - Request Submittal Procedure

The collection and handling of recommendations and requests made by clients is a centralised procedure, carried out by the Customer Service Department, aiming at the quickest possible resolution of emerging issues.

Clients can submit their recommendations:

- By telephone;
- By post;
- By e-mail; (fax, e-mail, contact sheet on the corporate website);
- Physical presence (conversation with a competent Company employee).



According to survey data, in 2007 and 2008, out of a total of 4,593 and 15,229 clients asked, 97.4% and 98.16% respectively replied that they were satisfied or very satisfied by the services provided.

## Customers' Opinion about Emergency Medical Assistance

On a monthly basis, the Emergency Medical Assistance services carry out a telephone survey of a large number of clients. Records show a high degree of policyholder satisfaction.

	2007		2008	
<b>Total number of persons asked (by telephone)</b>	<b>4,593</b>	<b>%</b>	<b>15,229</b>	<b>%</b>
Satisfied – Very satisfied	4,474	97.40%	14,950	98.16%
Complaints about services by the coordination centre & assistance services	26	0.58%	33	0.22%
Complaints about services at multi-clinics (Athens, Medifirst)	6	0.13%	32	0.21%
Complaints about the 1010 hotline physicians	21	0.46%	31	0.20%
Complaints about contracted hospitals	0	0.00%	22	0.14%
Complaints about information provided by insurers	12	0.26%	58	0.38%
Complaints about compensation procedures	38	0.83%	79	0.52%
Complaints about the physicians of the Medifirst network	8	0.17%	20	0.13%
Miscellaneous	8	0.7%	4	0.03%

The Company's initiative of contacting its clients by phone, apart from ascertaining their opinions, also reflects the Company's interest in the condition of their health after the provision of services. It is characteristic that the Management of the INTERAMERICAN Emergency Medical Assistance sector receives numerous thank-you letters from recipients of its services.



## Procurement

In relation to procurement, INTERAMERICAN implements practices that safeguard the proper selection of suppliers through transparent procedures, based on the following criteria:

- analysis of cost-quality ratio;
- previous good cooperation;
- reliability of supplier in relation to promptness of order dispatch;
- evaluation of supplier on the basis of environmental criteria.

Operating with environmental responsibility and aiming at reducing its environmental footprint, the Company makes it a priority to purchase environmentally friendly products and materials, such as recycled photocopying paper, paper bags instead of plastic bags, energy class A (low consumption) air conditioning units, etc.

The analysis and evaluation of the aforementioned criteria has been entrusted to the Procurement Committee, which draws its power from and is operationally supervised by the Executive Committee of the Company. Its purpose is to actively supervise, assess and approve all offers submitted to the Company by suppliers and subcontractors, as well as to purchase movable assets and consumables.

The Procurement Committee consists of the President (the Head of Accounting) and 5 permanent members, who are the managers of the Financial, Computerisation, Marketing, Assets Management and Internal Audit Departments.

Additionally, an employee of the legal department is appointed to participate in each Committee meeting and ensure that minutes are kept. In order to safeguard objectivity and proper operation of the Committee, other executives of various Company departments are invited to participate in Committee meetings, depending on the topics to be discussed.

The Committee meets at least once every quarter and may be extraordinarily convened, if necessary.

The appointment and termination of Committee members come under the exclusive competence of the Executive Committee.



## 2009 Goals

- Informing and raising awareness of INTERAMERICAN clientele on environmental protection issues.
- Integration of additional environmental criteria in the suppliers' evaluation procedure.
- Central management of clients' complaints - reduction of average response time - improving efficiency in issue resolution







# ACTS OF RESPONSIBILITY FOR HUMAN RESOURCES



- Human Resources Policy
- Personnel Data
- Equal Opportunities
- Training
- Employee Evaluation
- Trade Unionism
- Fringe Benefits
- Internal Communication
- Staff Satisfaction
- Health and Safety in the Workplace
- Volunteering

**I** NTERAMERICAN is its people. They are the force behind the Company's four-decade-long active presence and leading position in the Greek insurance market. The Company recognizes that its Human Resources are its most important capital in the process of implementing its strategic choices and ensuring healthy growth as an Organisation.

## Human Resources Policy

INTERAMERICAN has a clear policy for the management and development of its Human Resources. This policy is reflected in tangible actions taken for employees in all Company operations.

### Human Resources Policy Statement

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

This statement is the "capstone" of the principles and procedures implemented with particular consistency and accuracy, safeguarding transparency, objectivity and fairness for our employees. It is the Company's concern to ensure that all its employees are aware of the policy implemented.



We work as a team, matching different skills and views - we create new opportunities.

### Company commitment to its employees

*Our administrative approach to our Human Resources is consistent with the principles and values of the Company. We respect the rights and dignity of all our employees. We recognize the contribution of each INTERAMERICAN employee to the success of the Company. We work collectively, combining the various talents and opinions in order to create new opportunities. We create a more pleasant, rewarding work 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 respect and trust, where differences and inclusive participation constitute a true Value. All INTERAMERICAN employees are supported so as:*

- *To know exactly what the Company expects from them and their work;*
- *To have honest and constructive communication with their superiors;*
- *To develop their skills in an environment that promotes innovative thought and facilitates their evolution within the Company;*
- *To recognize their performance and reward it accordingly and competitively with regard to the market;*
- *To express their opinions and improve team performance;*
- *To prevent unfair and biased treatment;*
- *To handle personal needs and priorities.*

This commitment is implemented comprehensively through initiatives that concern the Company Human Resources, namely:

- Staff satisfaction survey
- Internal communication
- Performance and reward management system
- Development of administrative executives
- International career programme
- Policies and procedures.

Honesty, objectivity, consensus and responsibility for results support the philosophy of this policy and guarantee fair and equal treatment for all employees.

## Personnel Data

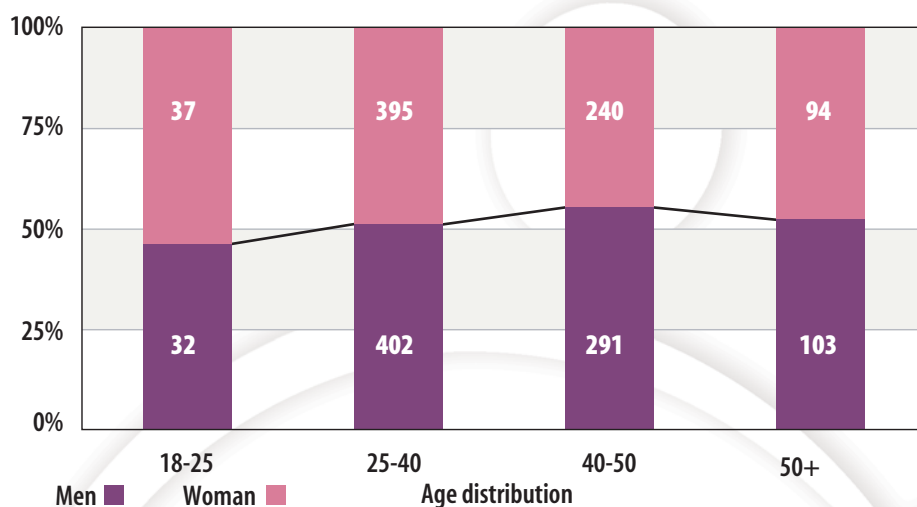
INTERAMERICAN employs approximately 1,600 persons throughout Greece in all sectors of its business activity.

Detailed data (31.12.2008) covering historical, geographical and age distribution are presented below.

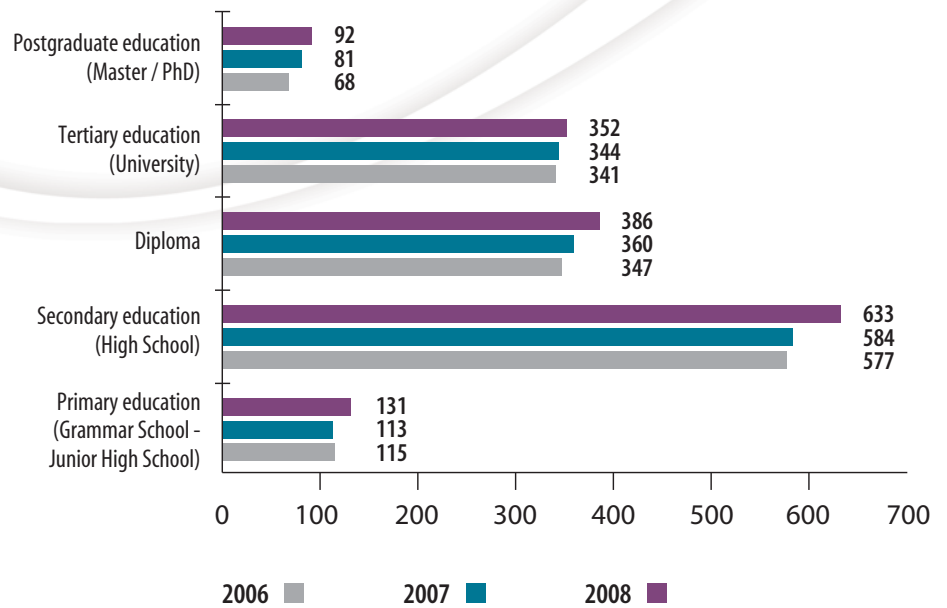
Geographical region	2006	2007	2008	
Athens	1,125	1,174	1,241	
Thessaloniki	74	75	89	
Rest of Greece	249	233	264	
Personnel	2006	2007	2008	
Total personnel	1,448	1,482	1,594	
Men	721	748	828	
Women	727	734	766	
Persons leaving (e.g. retirement, contract termination)	245	240	329	
Persons hired	251	280	228	
Gender/Age				
In 2008	18-25	25-40	40-50	50+
Men	32	402	291	103
Women	37	395	240	94



Distribution of employees by gender & age, 2008



### Distribution of employees by level of education



### Equal Opportunities

The stated Company’s commitment to its Personnel includes a clear position on the “fair and non-discriminatory treatment of its entire Personnel”.

This view is confirmed in practice, since:

- There are no restrictions related to gender or any other feature of “difference” with regard to the development of personnel;
- There is no differentiation in salary treatment due to gender or any other aspect of difference. The only criterion for personnel remuneration is work performance;
- The gender distribution of personnel is indicative of the lack of discrimination, as women represent 48% of employees in all Group companies as a whole. There is also significant presence of women in positions of responsibility, as shown in the following table:

Percentage of women in positions of responsibility			
Level	2006	2007	2008
Manager	5.6%	5.2%	11.2%
Deputy Manager	36.4%	28.0%	22.0%
Head	53.5%	43.2%	49.5%

Furthermore, INTERAMERICAN does not exclude vulnerable social groups of the population from work, hiring disabled persons. The Company employs 6 disabled persons (last update: 31.12.2008).

### Human Rights

On the basis of the policy and philosophy governing its operation and in observation of Greek legislation, INTERAMERICAN does not use underage workers in any case or in any sector of its activity, nor does it impose forced or mandatory labour on any of its employees.





## Training

INTERAMERICAN considers the vocational training, learning and continuous education of its employees to be a main developmental factor and a strong competitive advantage.

In order to best utilize the possibility of training provided by the Company, training programmes are prepared after the needs of the Personnel have been defined and the following have been taken into consideration:

- required responses to Company guidelines;
- particularities of labour issues that individual groups of employees encounter;
- goals for improving individual performance of each employee;
- actions related to individual growth (personal improvement, career development);
- expectations of each employee.

Personnel training programmes are organized to this end and are linked to the strategic objectives of the Company, whilst also covering individualized or special training needs of employees. The main categories of training programmes implemented on an annual basis are the following:

- Technical programmes
- Sector - Insurance programmes
- Staff development programmes
- On-the-job training.



Training indicators (**)	2006	2007	2008
Number of training programmes	112	134	119
Participants	286	750	223
Number of training man-hours (participation per hour)	13,251	20,147	9,719
Amount spent on training (in thousand Euro)	361.2	484.6	598.1

(\*) Athens Clinic data not included.

The table above does not include data on on-the-job training.

Training is evaluated by means of relevant questionnaires that trainees fill out after training has ended, as well as direct individual or group communication of trainees with the Head of Training. This communication takes place following the latter's initiative.

Another source of information on training is the Staff Satisfaction Survey, which is conducted every two years and includes a section with questions on "Education - Training and Task Execution".

In the latest survey (2007-2008), 71.6% of participating Group employees stated that they "received the necessary support for training", with 64.9% positively evaluating the training programmes with regard to proficiency and usefulness.

The Company's commitment to the development of skills and the training of its employees is reflected in the increasing expenditure for training purposes.

### Training Programmes in Greece

In the field of training, INTERAMERICAN has adopted a policy for the development and professional upgrading of its Human Resources, consistently ensuring the on-going vocational training of its employees. To this end, personnel

training programmes are organised, aiming at the strategic objectives of the Company and covering individualised or special training needs of Company employees. Training programmes are designed on two distinct levels:

- Development of personal skills, mostly in administrative matters, in the form of numerous seminars in modern management;
- Development of professional skills through a wide range of relevant programmes, such as professional certification programmes, tax and accounting training seminars, financial management, marketing & CRM programmes, retailing, IT, administration & sales support, after sales service, operations and, of course, short-term and long-term sector insurance seminars.

In addition to the aforementioned training actions organized and implemented by the Company in Greece, the parent company EUREKO also provides training opportunities available abroad.



## Development Opportunities and Training Programmes Abroad

The EUREKO Group greatly encourages the development of its companies' executives, offering them the opportunity to enrich their professional experience with international outlook. Within this framework, executives can participate even when starting out with the Company in a selection process for long-term or short-term projects, staying abroad for the scheduled duration of the project, where they would work in one of the EUREKO Group companies.

Another opportunity is the participation of executives in workgroups for the execution of various projects, the implementation of which requires frequent trips abroad for periodic meetings of the group and monitoring the progress of the project.

Through its participation in EurAPCo, the "European Alliance Partners Company" joint-venture, the EUREKO Group provides INTERAMERICAN executives with the opportunity to attend training programmes in order to acquire the necessary skills and practices that will contribute towards improving their competitiveness.

- The "Eurekans Management Development" programme, which addresses young managers, has a total duration of 14 months and provides not only experience and knowledge on the operation of other subsidiaries, but also the opportunity to apply specialized knowledge and skills at INTERAMERICAN.
- The "International Management Exchange Program", which involves the exchange of executives between the subsidiaries of the EUREKO Group and lasts 2-3 years.
- Programmes in the "Management Development" category for top executives, organized in cooperation with the Ashridge Business School in the UK and lasting 2 weeks.



## Personnel Welcome and Briefing Programme

The Company has adopted a single Personnel Welcome and Briefing Programme for both newcomers and transferring employees.

The Personnel Welcome and Briefing Programme includes a list of objectives, actions and information and serves as a tool for individual support, providing the initial framework for the successful incorporation of new employees, while also helping them develop their work activities.

The Programme consists of 5 separate modules:

1. Preparation of the Head for welcoming the new employee.
2. Welcome and initial provision of information to the new employee (first day).
3. Information on the Company, familiarization with role, assignment of duties (first week).
4. Establishment of full responsibility of the role, review of initial individual and group results (first 2 months).
5. Creation of a feeling of responsibility according to the initial performance objectives, first evaluation of skills and behaviour and agreement on an initial development plan (first 6 months).

New employees receive an "Information Dossier", containing the following documents:

- Vision, Mission and Values of the Company
- Code of Ethics
- Profile of the EUREKO Group and INTERAMERICAN



- Instructions on using the Human Resources Intranet, Human Resources Policy (working hours and labour regulations, salary issues, fringe benefits, Health and Safety in the Workplace issues, safety and security rules)
- Personnel Welcome and Briefing Programme.

The Information Dossier creates a basis for the development of a relationship of trust between the Company and each new employee.

### Distance Training

The pilot implementation of the innovative “Stepping Up to Management” e-learning programme was launched in 2008, with the participation of 25 Company executives. This training programme was developed with the seal of quality of the Harvard Business School and consists of 4 modules lasting two months each, carried out through the “blended learning” method. The training modules are available 24 hours a day, 7 days a week from any computer with Internet access.

The programme aims at creating a modern mechanism for continuous development and provides participants with direct access to the necessary knowledge and tools enabling them to develop their career within the Organisation, while maintaining continuous high performance.

### Associate Training Programmes

The continuous education and training of the associates of INTERAMERICAN is a basic, long-standing objective of the Company. Their excellent professional training is one of the main axes for the development and reinforcement of the Organisation’s entrepreneurship and reputation.

Success ratings of Company associates in their Professional Certification examinations reflect the efforts made in the field of training and development of the Sales Personnel and the quality of Company associates. Among Insurance Advisor Coordinators, the rate of success came to 100% in 2008, while for Insurance Advisors to 92%. These rates are markedly higher than the market averages (80% and 82%, respectively).

In order to cover its associate training needs, INTERAMERICAN organised 135 training programmes in 2008, with a total duration of 1,736 hours and 2,447 participations.





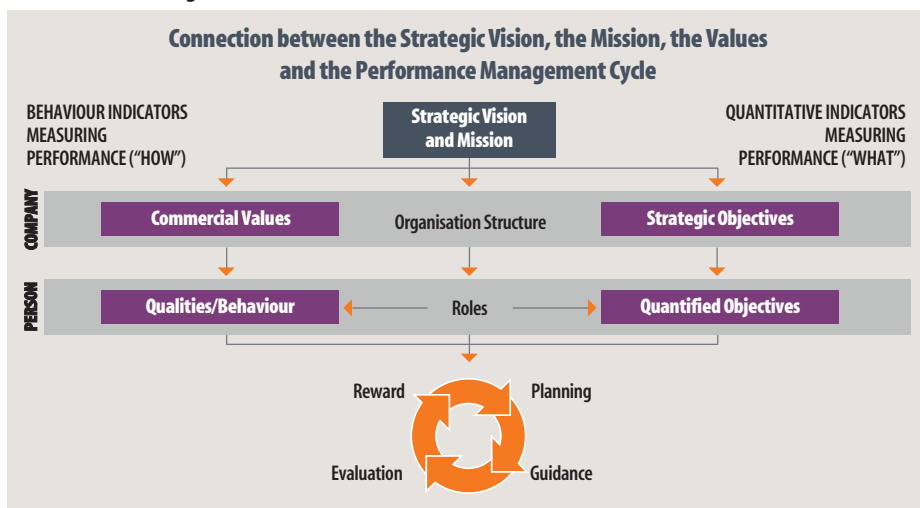
## Employee Evaluation

The business success of an organisation is integrally linked to the performance of its entire personnel. A Performance Management System aims at maximizing the result of individual efforts, since:

- It clearly defines what constitutes business success for the Company, setting clear, measurable and challenging objectives;
- It provides the possibility of aligning individual objectives with Company business plans and initiating “performance dialogue” between superiors and subordinates;
- It guides actions on issues important for business success, giving priority to areas that include actual value;
- It provides each employee with an opportunity to develop suitable skills and professional behaviour so as to achieve the expected results.

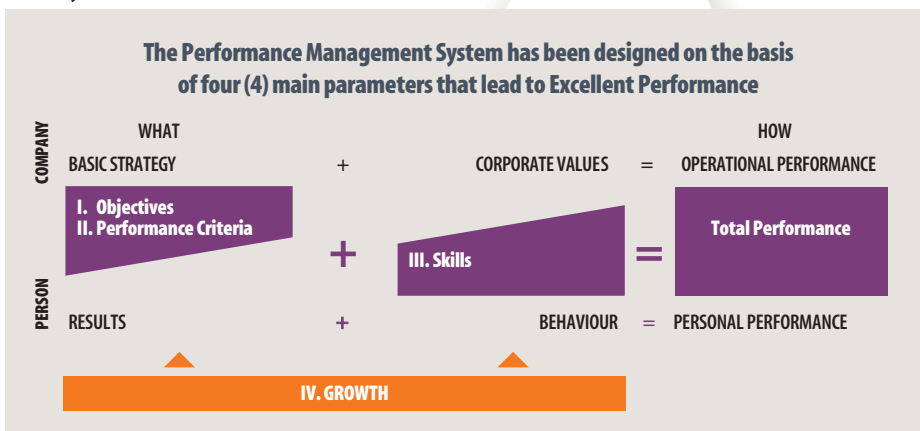


### Performance Management



The Performance Management System reflects the Company’s Vision and Strategic Objectives.

### Basic System Parameters



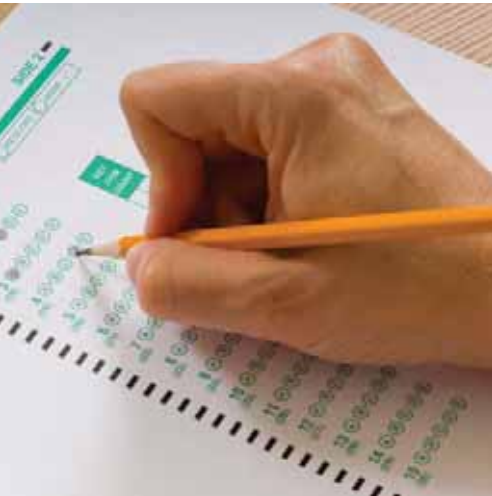
In 2007, a strategic priority for the Company was the development of an integrated System of Policy and Procedures for Human Resources Management. The objective was to launch procedures for the practical application of the Company's commitment to Human Resources, adapted to the needs of modern times.

Within this framework, the Performance and Reward Evaluation System was completed in 2008. The next step is the implementation of the new system, scheduled for in early 2009.

By implementing the Performance Management System, the Company aims at optimizing the performance and evaluation of each employee's contribution, rewarding it accordingly.

The evaluation examines the performance of each employee, the extent of achievement of his/her work objectives, as well as his/her general attitude, behaviour and personality, to the extent that these affect his/her work profile and relations in a given time and place of the productive process. Employees are informed of their performance evaluation results at the end of each year. Additionally, the possibility of indirect evaluation of each employee is provided periodically throughout the year.

Quantification of data provided through this procedure indicates the guidance necessary for employees evaluated so that they may develop their careers and make any corrective actions they might need.



## Remuneration System

Company employees are paid according to a Remuneration System designed on the basis of certain principles such as:

- Focus on performance;
- Linking remuneration to Company performance;
- Differentiation of remuneration between satisfactory and exceptional performance;
- Creation of incentives for individual development;
- Enhancement of the perception of employees with regard to the overall remuneration package offered by the Company;
- Encouragement of team work through the establishment of rewards based on team performance;

On the basis of these principles, a remuneration policy has been structured to include three main benefit sections:

- The basic remuneration stipulated by law (salary);
- A variable remuneration (bonus);
- Other (fringe) benefits.

This policy is translated into employee remuneration varying according to the performance and contribution of each person, competitive in relation to the market and reflecting actual Company possibilities.

## Trade Unionism

Company employees in all fields of activity are fully free to organise and/or participate in trade unions of their choice. The Association of Employees of

INTERAMERICAN (SYPIN) includes 824 employees (data on 31.12.2008), a number that corresponds to 62% of the total number of Employees (Human Resources in insurance Companies: 1,332 persons).

In the case of significant labour issues or organizational changes, the Association is notified and participates in the relevant deliberations of the Executive Committee. The purpose of such constructive deliberation is to reach the best decisions for the Company and for employees.

The Association can communicate by electronic or printed means with all Company employees, who are regularly informed on labour or other issues of their interest.

## Fringe Benefits

---

Within the framework of its steady interest in its employees, their work and professional contribution, the Company offers, in addition to the basic - in the narrowest sense of the word - “remuneration” and the legislatively stipulated benefits, with a series of fringe benefits:

- Health and Life Insurance Programme (which includes Life Insurance, Permanent Total Disability Insurance, medical-pharmaceutical coverage, medical visits, diagnostic examinations, maternity benefits, hospitalization);
- Emergency Medical Assistance Programme;
- Pension plan;
- Financial facilitation;
- Discounts on Company insurance policies and services;
- Use of company car and mobile phone, depending on the hierarchical level and/or sector of employment;



- Crèche allowance;
- Restaurant and Gym at Company premises;
- Flexible working hours;
- Prizes and gifts in recognition of the performance of employees and their long-term services;
- Prizes to employees' children who distinguish themselves in academic or athletic fields;
- Annual party and gifts for employee children, summer camps, etc.

## Internal Communication

Recognizing the particular importance of communication, INTERAMERICAN has established the position of “Internal Communication Advisor”, which is incorporated in the structure of the Human Resources Department. The purpose of this position is to plan, develop and coordinate a series of communication actions that aim at the accurate and regular dissemination of Company messages to all its employees.

Internal communication is operationally supported by a network of selected employees representing the main business sectors of the Company. These employees are the “Internal Communication Coordinators” and work together in order to:

- Disseminate information to the various levels and departments of the Company in a “structured manner”.
- Establish a consistent form of communication of messages at all levels of the Organisation;
- Profit from the exchange of “good work practices” between the various sectors of the Company;
- Measure and assess the effectiveness of internal communication.

INTERAMERICAN places emphasis on informing its employees on the strategy, policy and procedures that govern its operation, aiming at the consolidation of corporate values and the development of suitable knowledge on the Company's





orientation and developments.

Internal Communication takes place through:

- Announcements via e-mail;
- Provision of information through the Coordinator Network;
- Regular meetings of management executives, Company conferences, etc;
- Regular information meetings for Personnel at unit or department level;
- “IN”, a bi-annual printed magazine distributed to all Employees;
- “INMAIL”, an electronic newsletter sent out every fortnight;
- Internal website (intranet);
- Corporate website.

## Communication between the CEO and Employees

A particular action within the operation of Communication is the establishment of regular meetings between the CEO and groups of 10-15 Employees. These meetings are an opportunity for two-way communication between the Management and employees.

This way, the CEO communicates directly with Company employees, shares ideas and concerns on issues affecting both the Human Resources and the Management of the Company and informs employees of the strategic objectives, orientations and activities of the Company.

The Company expects these meetings to further develop the relationships of trust with its Personnel and enhance its internal cohesion. Moreover, the Company is committed to discussing the issues that emerge during meetings at the top management level and to informing interested parties of relevant decisions.

## Employee Satisfaction

Employee Satisfaction Surveys provide the opportunity to collect information that reflects the views and attitudes of the Personnel. This information is processed in order to lead to the development of action plans that meet the actual needs and concerns of employees. In this way, plans for corrective actions are implemented in areas that need improvement and enhance the dynamism of other areas that give a comparative advantage to the Company so as to increase the level of productivity and improve the quality of work and cooperation within the Organisation.

INTERAMERICAN has established a Staff Satisfaction Survey, which is carried out every two years. The Survey is conducted in such a way so as to ensure anonymity and confidentiality; it aims at collecting reliable, systematic information on labour-related issues (as seen aside).

The results of the last survey (2007-2008) have highlighted several issues, with employee opinions ranging from positive to very positive, as well as other issues that could be improved.

Positive issues include:

- Trust between the Personnel and the Company, as well as their Directors and Heads;
- Good cooperation between colleagues at all hierarchy levels;
- Support provided by the Company to its employees in relation to training and development;



Employee Satisfaction Survey Issues:

- Total Rate of Satisfaction and Motivation
- Communication and Information
- Work Environment and Conditions
- Education and Execution of Duties
- Rotation
- Career
- Leadership
- Remuneration and Benefit Systems
- INTERAMERICAN Group
- General Data and Recommendations



- The desire of the Personnel to continue working at the Company; Less positive opinions were expressed with regard to:
  - Salaries;
  - Objectivity and transparency in the professional development of employees up the hierarchy ladder.

With a view to further valorise the Staff Satisfaction Survey, INTERAMERICAN has adopted a procedure providing feedback to its employees, so as to consolidate in them a strong belief that “their opinion counts”.

Feedback is given during meetings held between employees and heads of units, where the results of the Survey are presented and analysed at the level of the Organisation and at the level of each department, according to the sections of the questionnaire. The heads of each unit encourage open discussion with employees so as to better understand their views and hear proposals for improvement. Finally, an action plan is drawn up, on which both parties agree.

In 2008, the Company made important decisions on the handling of issues, the improvement of which is expected to have a positive impact on the image of the Company and on its operation in general. These decisions led to actions such as:

- Creation of a special position of Head of Internal Communication;
- Development of an integrated Performance and Reward Evaluation programme;
- Upgrading of the provision of information from the Company to employees and enhancement of transparency.

Accepting the correlation between staff satisfaction and the achievement of high performance, the Company is investing in this direction with long-term, continuous efforts.

## Health and Safety in the Workplace

Management of Health and Safety in the workplace takes place in accordance with Greek legislation and workplaces feature all the infrastructures required to render them safe for the health of employees.

Regular visits by Safety Technicians and Labour Physicians are conducted at all Company facilities, with a view to:

- Evaluating labour conditions;
- Examining of possible problems that concern the workplace and adopting the necessary corrective and/or preventive measures that aim at the resolution of such problems;
- Having personal meetings with employees, so as to provide them with the possibility to discuss problems they may be facing and to resolve them.

Following the instructions of the Emergency Planning Service (PSEA) of the Ministry of Internal Affairs, the Company established Internal Rules of Operation in terms of civil defence for each building of its headquarters. According to the actions set out in the Rules, each building has a team of trained employees forming the safety and fire safety team, capable of coordinating the evacuation of the building in case of an emergency (fire, earthquake, terrorist attack, etc.) and of using fire extinguishers. Additionally, the Company’s Safety Service carries out regular evacuation drills in all three central Company buildings.

## Provision of Information to Employees on Health and Safety Issues

In addition to the procedures stipulated by Law, the Company implements an extensive employee information programme on issues of physical and mental health, as well as serious social issues that concern large segments of the population.

Within this framework, day-meetings are held regularly, with acclaimed scientists or professionals of recognized experience as keynote speakers.

Characteristic events are:

- Information on breast conditions, prevention and treatment of cancer;
- Annual series of seminars on managing work-related stress;
- Information on diabetes mellitus and hypertension, with free blood and diagnostic examinations;
- Information on drug addiction and management of related problems;
- Seminar on road safety and prevention of traffic accidents.

## Performance in Issues of Health and Safety in the Workplace

INTERAMERICAN is particularly sensitive to health and safety issues, recording its relevant performance in order to improve itself, where possible.





Health and Safety Indicators (**)	Number of cases			Number of days lost due to such cases		
	2006	2007	2008	2006	2007	2008
Number of injuries	0	0	0	0	0	0
Number of deaths (**)	5	0	0	0	0	0
Work-related illnesses	0	0	0	0	0	0
Other illnesses (excluding maternity leave)	-	-	-	<b>2,512</b>	<b>2,615</b>	<b>2,818</b>

(\*) The years 2006 and 2007 do not include data from the Athens Clinic

(\*\*) It should be noted that deaths in the year 2006 were due to chronic illnesses.





Labour accidents are reported, recorded and notified in accordance with the provisions of Greek legislation, which coincide with the relevant recommendations of the International Labour Organisation (ILO) for the management of such incidents.

## Volunteerism

INTERAMERICAN supports and promotes volunteerism among its employees, recognizing its positive results.

Volunteerism inspires teamwork, boosts employee morale, reinforces personal growth, enhances self-confidence and self-esteem and enriches social skills.

INTERAMERICAN employees prove their social sensitivity in practice, not just by contributing, but also by organizing on their own initiative fund-raising activities in support of socially vulnerable groups. The Company's philosophy includes acceptance of employee actions and support thereof.

Some of actions undertaken by employees concerned:

- Monetary contribution to "Ark of the World", a Child Care and Protection NGO;
- Monetary contribution to SOS Children's Villages;
- Offer of clothing, electrical appliances (washing machine, air-conditioning unit, etc) and monetary amount to the Municipality of Vyronas for the operational needs of the Refugee Reception Hostel, an agency hosting a group of children from Afghanistan.

Furthermore, the Association of Employees of INTERAMERICAN (SYPIN), in cooperation with the "Hippocraton" General Hospital of Athens, has been conducting a programme of voluntary blood donation for numerous years. During the 2006-2008, volunteer Company employees gave a total of 211 units of blood.



## 2009 Objectives

- Implementation of the new Policy and Procedures that resulted from the completion of the Performance and Reward Evaluation System;
- Enhancement of Internal Communication, mainly by restructuring and enriching the website of the Human Resources Department;
- Organisation and implementation of a new Staff Satisfaction Survey;
- Promotion of programmes for hiring new executives, within the framework of similar programmes organized by the EUREKO Group, such as the Management Trainees Programme and the International Actuarial Specialist Programme.





# ACTS OF RESPONSIBILITY FOR THE ENVIRONMENT



- Environmental Management
- Raising the Environmental Awareness of Human Resources
- Green Entrepreneurship

The global challenges of the environment and economic growth touch on every aspect of human activity. As a vital force for economic stability, the insurance sector plays a key role in social progress and economic growth, offering its expertise to private individuals, society and businesses to help them manage and deal with the risks their various activities involve.

INTERAMERICAN has recognized that the environmental sector is one of the fundamental pillars of Corporate Social Responsibility, and takes very seriously the environmental impact of its own activities. In pursuit of the objective of sustainable development the company sets targets and develops and implements programmes to improve the environmental management of its business activities, while also developing and promoting for the insurance market products based on environmental criteria and reflecting the new ‘green entrepreneurship’.

## Environmental Management

For INTERAMERICAN, environmental management focuses mainly on the environmental impact of its office buildings and the activities of its employees. Since 2004 the company has been implementing, with great success, a constantly evolving programme of environmental management, featuring:

- identification of all the environmental issues related to the operation of its buildings and execution of measurements, monitoring and actions to reduce the environmental impact of its facilities.
- Implementation of the ‘Green Office’ scheme, designed to raise the environmental awareness of employees and get them actively involved in making business operations more environmentally friendly.

### Buildings

The table below gives details of the Company’s office buildings, where the various environmental parameters monitoring programmes are implemented, as well as the number of people working in each building:

Building	Use	Total surface area m <sup>2</sup>	Number of staff		
			2006	2007	2008
350 Syngrou Ave.	Administration	10,719.43	480	511	577
124 Syngrou Ave.	Administration	13,787.10	139	161	153
240 Doiranis St.	Computer Department	4,667.61	129	147	152
<b>Total</b>		<b>29,174.14</b>	<b>748</b>	<b>819</b>	<b>882</b>

The environmental parameters examined, and the environmental management actions described in this chapter, involve exclusively the activities of INTERAMERICAN and its employees in the three buildings specified above.

### Energy

The various measures taken by the Company to monitor and improve the energy efficiency of its buildings are described as follows:

- The central administration building (124 Syngrou Ave.) had a Building Management System (BMS) integrated in the construction phase. The system features automated control points for the building and its equipment, allowing direct control of





installations and ensuring they operate automatically in an environmentally friendly manner (automated lighting-heating-cooling-ventilation system).

- A special programme provides for the installation of energy-efficient equipment (double glazing, low energy consumption light bulbs, inverter-technology A/C units) in case of building renovation and/or modification.
- In designing the layout of the office spaces particular attention has been paid to good architectural planning, making maximum use of natural lighting.
- In cleaning all three company buildings, cleaning crews use a special carpet dry-cleaning process, less energy-consuming than conventional methods and far more environmentally friendly.

Consumption of power (KWh) and heating oil (lt) was recorded over three years (2006, 2007 and 2008) with a view to calculating the energy efficiency of Company.



Electricity in KWh	2006	2007	2008
350 Syngrou Ave.	1,652,340	1,789,245	1,635,840
124 Syngrou Ave.	2,165,638	2,154,326	2,136,436
240 Doiranis St.	1,352,654	1,295,387	1,273,745
<b>Total</b>	<b>5,170,632</b>	<b>5,238,958</b>	<b>5,046,021</b>

Heating oil in lt	2006	2007	2008
350 Syngrou Ave.	16,400	20,000	26,490
124 Syngrou Ave.	32,000	25,000	26,000
240 Doiranis St.	No consumption of heating oil		
<b>Total</b>	<b>48,400</b>	<b>45,000</b>	<b>52,490</b>

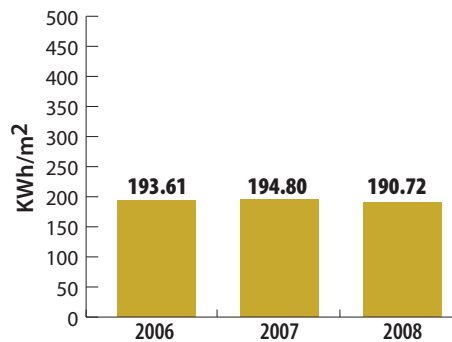
Total consumption of energy, expressed in KWh, is shown in the table below:

Total energy consumption	2006	2007	2008
Electricity in KWh	5,170,632	5,238,958	5,046,021
Heating oil in KWh	477,708	444,150	518,076
<b>Total</b>	<b>5,648,340</b>	<b>5,683,108</b>	<b>5,564,097</b>

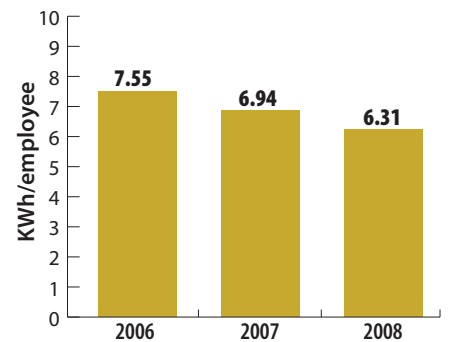
(1lt of heating oil corresponds to 9.87 KWh, in line with the coefficients given in Directive 2006/32/EC).



Consumption of energy per m<sup>2</sup>



Consumption of energy per employee



The recording of total energy consumption (power and heating oil expressed in energy units) at the three INTERAMERICAN buildings did not reveal any significant variation over the three years.

To be precise, differences in energy consumption per square metre do not exceed 2.1% (percentile decrease in 2008 as compared to 2007). It should be noted that energy consumption over the period is significantly lower than 260 KWh/m<sup>2</sup>, which is the typical value for office buildings in terms of heating-cooling, mechanical ventilation, lighting and equipment (Final Technical Report [Report 00-040], TOBUS Programme, XII Direction of EC, August 2000).

There has also been a significant decrease in energy consumption per employee, which demonstrates the success of the company’s ongoing efforts to save energy – despite the increase in staff numbers – through the various interventions cited above.

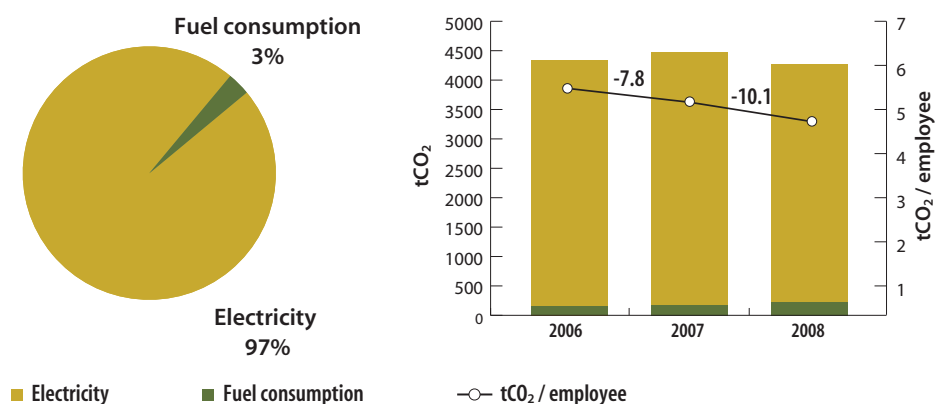
## Greenhouse gas emissions

The figures for power and heating oil consumption at the INTERAMERICAN buildings are used to calculate the total emissions of greenhouse gases, expressed as equivalent tons of CO<sub>2</sub> emissions.

Emissions of greenhouse gases in tCO <sub>2</sub>	2006	2007	2008
Consumption of heating oil	130	121	141
Consumption of electricity	4,199	4,254	4,097
<b>Total</b>	<b>4,328</b>	<b>4,375</b>	<b>4,238</b>
Annual change (%)	-	+1%	-3%
Total number of employees at INTERAMERICAN buildings	748	819	882
<b>Equivalent tons tCO<sub>2</sub>/employee</b>	<b>5.79</b>	<b>5.34</b>	<b>4.80</b>
Annual change (%)	-	-7.8%	-10.1%

(In application of the programme for greenhouse gas calculation following the methodology of the Greenhouse Gas Protocol [www.unep.fr/energy3/tools/ghgin/GHGInstruction/htm](http://www.unep.fr/energy3/tools/ghgin/GHGInstruction/htm)  
1 MWh of consumption of electricity corresponds to 0.812 tCO<sub>2</sub> and 1Klt of consumption of heating oil corresponds to 2.68tCO<sub>2</sub>).

### Greenhouse gas emissions by source



The calculations above show that although between 2006 and 2007 the quantities of greenhouse gases emitted as a result of company activities, expressed in equivalent tons of CO<sub>2</sub>, did not record significant differences (4.328 tCO<sub>2</sub> and 4.375 tCO<sub>2</sub> respectively), there was a significant reduction, in the order of 3%, between 2007 and 2008 (4.375 tCO<sub>2</sub> and 4.238 tCO<sub>2</sub> respectively).

There was also a significant reduction in the percentage of greenhouse emissions expressed in equivalent tons of CO<sub>2</sub> per worker – a reduction which amounted to 7.8% in 2007 and to 10.1% in 2008.

## Water

INTERAMERICAN has introduced various schemes to save water, including:

- Investigating for possible leaks
- Immediate repair of any leaks found
- Use of highly effective techniques to reduce consumption in watering building grounds.

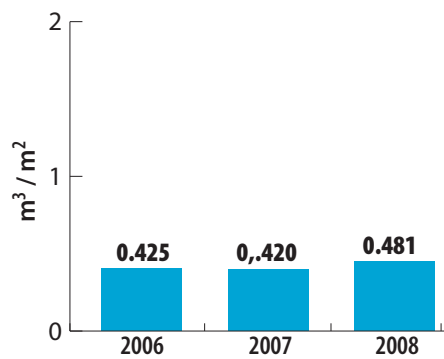


Water consumption at the Company's three buildings for the years 2006-2008 is shown in the table below:

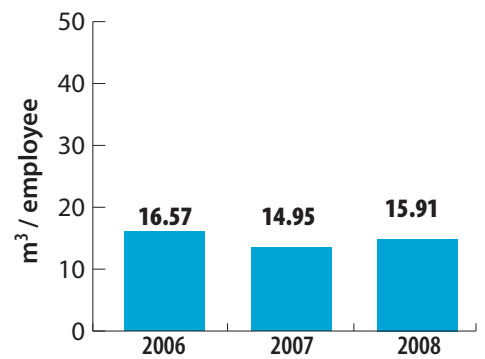
Consumption of water in m <sup>3</sup>	2006	2007	2008
350 Syngrou Ave.	3,654	4,323	5,312
124 Syngrou Ave.	6,752	5,845	6,489
240 Doiranis St	1,985	2,074	2,228
<b>Total</b>	<b>12,391</b>	<b>12,242</b>	<b>14,029</b>

(The table presents overall water consumption, including watering of gardens in building grounds)

### Consumption of water by m<sup>2</sup>



### Consumption of water by employee



Records of water consumption at the company's three buildings do not show significant differences over the three reference years.

## Waste Management

The main forms of waste generated by INTERAMERICAN's operations at all three administrative centres are paper and electrical/electronic equipment. The Company has launched a series of actions aimed at reducing and managing more efficiently this waste.

### Paper Management

INTERAMERICAN's activities inevitably generate a significant quantity of paper, owing to the large volume of insurance policies and other ancillary documents used in Company operations.

A series of measures and programmes are implemented in order to reduce paper consumption:

- Organization of a paper recycling system at the Company's three administrative centres. Waste paper is placed in special collection bins and despatched for recycling. A cooperation agreement was concluded with a licensed company which removed, in the first month (December 2008) 1.1tn of used paper for recycling. The paper was subsequently taken to special industrial units for pulping.
- Use of computer systems for many procedures previously involving printed forms.
- Use of e-mail to replace paper memoranda in internal communications.





## Management of Electrical/Electronic Equipment

Pursuing principles of effective waste management in all areas, INTERAMERICAN makes every effort to keep its electrical and electronic equipment operating as efficiently as possible. Specific procedures have been introduced to ensure the immediate repair or replacement of faulty equipment, and its recycling where repair or re-use is not an option.

The procedures and actions implemented to manage the Company's electrical and electronic equipment include:

- Introduction of a system for reporting damages or problems with equipment, allowing immediate notification and correction of any malfunction.
- Since 2008 INTERAMERICAN has been cooperating with the Alternative Management System for electrical/electronic equipment, recycling discarded electrical appliances and light bulbs. Since December 2008, when the collaboration commenced, 190kg of bulbs have been recycled.
- Leasing and maintenance contracts supply INTERAMERICAN with photocopiers/multi-use copiers. Used parts and consumables (graphite cartridges, ink containers) are removed by the contractor's maintenance men and recycled. Since March 2007, when this arrangement began, some 950 graphite cartridges and drum cartridges have been recycled, along with 150 long-life consumables. The following quantities have been consumed:

Quantities in kg	2007	2008
Graphite	182	121
Parts	335	467

Also, in an attempt to reduce as far as possible the use of photocopiers, the pages copied are recorded and charged to the code number for each Division of the Company.

## Raising the Environmental Awareness of Employees

In 2008 INTERAMERICAN introduced its "Green Office" programme, designed to raise the environmental awareness of its staff. The programme is intended to make employees more aware of environmental issues and to cultivate ecological awareness, arranging special briefings and encouraging staff to participate in voluntary events.

The "Green Office" programme also serves as a channel of communication between the Company and its employees, allowing them to assimilate and implement all the various ideas and proposals for tackling the environmental impact of Company activities.

One aspect of the programme has been the development of a digital environmental manual, with instructions on saving energy, water and paper and on travelling in a more environmentally friendly way. All office computers now feature a digital banner which appears on the screen every day with environmental reminders and tips for employees.



## Green Entrepreneurship

In recent years there has been increased public awareness of environmental issues, with more pressure being brought to bear on the business community. In response businesses have developed a form of entrepreneurship with a marked environmental orientation, combining business activity with the promotion of the principles of sustainability.

As a key priority in its product policy, INTERAMERICAN is committed to providing the Greek market with products and services that promote the principle of prevention in environmental protection while offering a safeguard against the uncertainties of “green” investments.

At the same time, through its “Reward” programme (see MARKET chapter), INTERAMERICAN offers special prices on fire, civil and professional liability policies to businesses with Environmental Management Systems, Food Safety and/or Workplace Health and Safety Systems.

### “Green” Products

Reflecting its commitment to green entrepreneurship and its sensitivity to environmental protection issues, the Company has developed and marketed the following “green” insurance products.

#### Green Line

To meet the ever-increasing environmental liabilities of enterprises, INTERAMERICAN has designed and launched on the Greek market an innovative range of insurance products offering environmental civil liability coverage. The “Green Line” is designed for all Greek enterprises regardless of size. The coverage provided is based on Greek environmental law and the licensing framework in which businesses currently operate.

The product aims at protecting enterprises from the financial risks associated with the new European environmental liability framework: responsible parties will have to pay the cost of making good environmental damage they have caused, in addition to facing criminal liabilities and fines. The product was designed entirely in Greece by INTERAMERICAN staff, while in the area of environmental liability insurance the Company offers its specialist know-how to other subsidiaries of the EUREKO Group.

In an effort to support the needs of Greek enterprises in the demanding environmental field, INTERAMERICAN has also enlisted the help of other organizations within the Group, such as Mentor Surveyors – Valuers – Engineers. Mentor, with thirty years of experience in assessing business risks, helps support Greek enterprises in terms of rational management and prevention of environmental risks.

#### Energy Line

The new generation of energy investment insurance products – Energy Line – offers integrated coverage for all modern technologies using alternative sources of energy, as well as those involved in the energy efficiency of buildings within the requirements of the new legislation. In relation to renewable energy sources projects, the product covers both installation and operation, whilst safeguarding the financial investment.

INTERAMERICAN is playing an active part in the working groups of UNEP FI, working in 2008 with some of the world’s largest insurance companies to develop Principles for Responsible Insurances.

[www.unepfi.org](http://www.unepfi.org)



The “Energy Line” RSE policy covers the following installations:

- Photovoltaic units
- Wind farms
- Geothermal systems
- Thermal solar systems, solar A/C systems
- Industrial cooling installations
- Passive solar systems
- Biomass technologies

In its application to buildings and enterprises the insurance covers all stages of work to improve the energy efficiency of a building.

Specifically, coverage is available for:

- Integrated implementation of bio-climatic design and energy efficiency work
- Installation of passive and active design systems using renewable sources of energy
- Replacement of structural features of the building to improve its energy efficiency
- Installation of “green” roofs and solar cooling-heating systems
- Installation of central heating and Building Management systems.



## 2009 Objectives

- Design and development of an Environmental Management System according to ISO 14001
- Reducing consumption of energy and water by 5%
- Extension of the “Reward” programme to clients covering their business operations and investments through the “Green Line” and “Energy Line” policies.





## ACTS OF RESPONSIBILITY FOR SOCIETY



- "Actions of Life" for Health
- "Actions of Life" for Risk Prevention
- "Actions of Life" for Vulnerable Social Groups
- "Actions of Life" for the Environment
- Culture, Sport and Education
- Emergency Initiatives
- EUREKO Achmea Foundation
- Opinions on "Actions of Life"

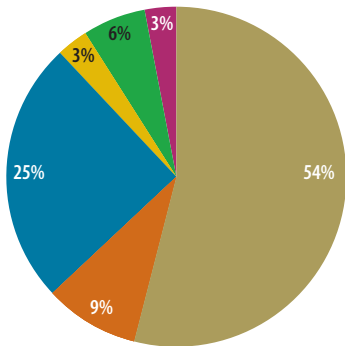
INTERAMERICAN has made a consistent commitment to human values and the good of the community since the earliest days of the Company's history. It has succeeded in integrating the good social practices which characterised the period from its founding in 1969 to its joining the EUREKO Group in 2001 into its current business ideology and strategy.

The Company's "Actions of Life" programme features social responsibility initiatives which are supported by the Company's personnel.

The "Actions of Life" programme - for Society, Human Resources and the Environment - involves sponsorship initiatives and actions, all structured around four fundamental axes:



Sponsorships in 2006, 2007 and 2008, by category



- Health care: 25%
- Education in risk prevention: 9%
- Support for vulnerable social groups: 3%
- Environmental protection: 6%
- Sports-Education-Culture: 3%
- Victims of fires: 54%

The INTERAMERICAN sponsorship programme is complemented by emergency measures to meet the special needs of local communities and by sponsorship of events in the fields of education, culture and sports.

Over the three years 2006-2008 the Company supported a significant number of social organizations and agencies, allocating the resources available for sponsorship as illustrated in the chart to the left.

### “Actions of Life” for Health

To enjoy good quality of life people need regular and reliable information on health issues, backed by prevention and health care. INTERAMERICAN has focused its “Actions of Life” on these objectives, making use of its own infrastructure and organization, its services and specialized health personnel.

Some of the measures implemented by the Company are listed below.



## The INTERAMERICAN Medifirst Poly-Clinic

In May-June 2006 INTERAMERICAN's Medifirst clinic completed its two-year series of seminars on the management of chronic illness, with two conferences on diabetes. The conferences were attended by a number of diabetes patients.

## Cooperation with NGOs

### Médecins du Monde

- INTERAMERICAN has helped to provide necessary medical equipment and pharmaceutical supplies, as well as covering staff costs, for the Paediatric Ward of the Athens Open Poly-Clinic, run by Médecins du Monde. The programme lasted one year (starting in April 2008) and was funded by the EUREKO Achmea Foundation, a charity run by the parent Group, with a donation of 75,000 Euro. The Paediatric Ward provides free medical care to children from vulnerable and marginalized social groups: economic migrants, political refugees, Roma gypsies, indigent and uninsured Greeks.
- Working together to provide health care for children denied access to primary health care services, the Company and Médecins du Monde organized a check-up and vaccination programme at the Lyreio Children's Home in October 2008.
- The Company's sales associates were given an extra incentive to bring in new business with the announcement that one Euro would be donated to Médecins du Monde for each new Medisystem policy they sold. The scheme ran during the last quarter of 2008 and brought in a total of 3,600 Euro for the charity.



### Médecins sans Frontières

- In 2007 INTERAMERICAN supported a concert featuring Placido Domingo, dedicated to the children victims of violence and famine in Darfur.
- In 2006 the Company helped organize a musical evening in support of children in the regions hit by the tsunami in S.E. Asia.

### Hellenic Senologic Society

In association with the Hellenic Senologic Society, continuing its regular sponsorship of the Organization's information campaign, INTERAMERICAN organized two briefings on breast conditions for its staff (March and October 2008).

### Hellenic Cancer Society

The Company has helped the Society with the publication of the magazine it sends to 20,000 recipients. The magazine is mainly dedicated to promoting the programme for early diagnosis of cancer.

### Social Psychiatry and Mental Health

INTERAMERICAN has supported the work of the Social Psychiatry and Mental Health Society, which was set up to prevent and provide timely care for mental disorders, and to offer occupational rehabilitation for individuals who have been treated for mental illness (2007).



**Institute for Social and Preventive Medicine (IKPI) and National Network for the Promotion of Health at the Workplace (EDPYHE)**

- Between October-December 2006 INTERAMERICAN supported a campaign to inform the public of the importance of primary preventive medicine, also focusing on habits that are damaging to the health and on secondary preventive care with early diagnosis of serious illness.
- In December 2008 the Company sponsored the 5th Pan-Hellenic Conference on Workplace Health Promotion and Education, organized by the EDPYHE.
- In March 2007 the Company - in association with IKPI and EDPYHE - organized two information events for its employees.



**The reality**

*A survey conducted by Metron Analysis has shown that most people in Greece do not pay enough attention to their diet, do not exercise enough, smoke too much (especially young people), frequently have trouble sleeping and do not bother to have regular check-ups with their GP. The result is that they live ten years less than the average life expectancy, while sacrificing the well-being and efficiency they should be enjoying in their daily lives.*

**Science and Health**

- In September 2006 INTERAMERICAN sponsored a research project of the Medical School of Athens University (molecular research) for preventive treatment and timely diagnosis of cancer.
- The Company, convinced that research and education in modern medical practices is every bit as important as preventive medicine, has included in its sponsorship programme financial support for the 5th international conference and specialist training seminar in gastroenterology held in Athens in February 2007. The conference was attended by international delegates and focused on the latest advances in diagnosis.

**The reality**

*Prevention, information, early identification and diagnosis, as well as organized control programmes are the only weapons against cancer. Half of all people who develop cancer will lose their battle against the disease simply because it was diagnosed too late. Cancer can be prevented. In the case of approximately 50% of cancers we know the causes of the disease, such as bad habits and unhealthy lifestyle (environmental factors, diet, social habits).*



## “Actions of Life” for Risk Prevention

INTERAMERICAN has organized a national road safety campaign, working with the famous rally driver Iaveris to teach advanced driving skills and help keep our roads safe.

Well aware that the road to reducing traffic accidents and their tragic consequences is long and hard, the Company has been consistently implementing hard over the last decade and more a programme to teach road safety to children and to improve road habits of both drivers and pedestrians in the country’s urban centres - regarded as high-risk areas for traffic accidents. The programme is implemented in schools, higher education institutes and military barracks and features a seminar and a practical demonstration in which the public is invited to participate.

The Company also produces leaflets with advice on avoiding road accidents, written for both children and adults. It supplies breathalysers and speed control radar devices to the traffic police and puts out information and advice spots in the media. The Company’s road safety slogan is simple: “Responsible driving: the only way to live”.

Over the period 2006-2008 road safety events were organized in the following cities: Rethymno, Rhodes, Kalabaka, Trikala, Thessaloniki, Halkida, Koropi (Attica) and Patras.

Because life is too precious to lose:

In Easter week 2006 some 80,000 drivers saw the INTERAMERICAN Do’s and Don’ts of responsible driving in the TRIP leaflet, distributed at the toll posts at Elefsina and Schimatari:

DON’T drink alcohol before driving

DON’T exceed the speed limit

DON’T overtake on the right

DON’T JOIN THE ASPHALT WAR!

DO pay attention and stay alert

DO ensure all passengers wear their seat belts

DO respect pedestrians

DO DRIVE RESPONSIBLY

### The reality

*Greece has the highest rate of traffic accident fatalities among the fifteen countries of the original European Union, with 149 deaths for each million inhabitants (International Road Traffic and Accident Database, 2006). Greece has lost more lives to road accidents over the last 50 years than in all the wars the country was involved in during the whole of the 20th century!*

**Deaths from traffic accidents 2000-2008**

2000	2001	2002	2003	2004	2005	2006	2007	2008
2,037	1,880	1,634	1,605	1,670	1,658	1,657	1,578	1,559

Source: Greek National Statistical Service



## “Actions of Life” for Vulnerable Social Groups

INTERAMERICAN attaches great importance to providing moral and material support to groups with special needs, those finding it difficult to achieve integration into the community or those denied an equal opportunity for a decent life.

The Company’s programme in this area includes actions to help:

- Treatment units for drug users
- Organizations offering protection for children and individuals with special needs
- Organizations caring for the elderly, etc.

Some of the Company’s actions are described below.

### Shaking off the addiction to drugs

#### Therapy Center for Substance Dependent Persons (KETHEA)

- The Company provided office equipment (computer, etc.) for the KETHEA Alternative Community “Paremvasi”, located in Rafina, to help with its operational needs (2007).
- It supported the annual events in the KETHEA “Nostos” programme, held in Piraeus and featuring public briefings on drug addiction, arts events, concerts and sport activities (2006, 2007, 2008).
- It collaborates on a regular basis with the KETHEA printing business, “Schima kai Chroma”, in producing miscellaneous publications. It has also invited the Centre’s mobile unit, “Pegasus”, to give a briefing on drug addiction to Company personnel (2007).

According to a survey of people who had completed the full stay at a KETHEA treatment centre:

- 67.7% stayed clean of all illegal substances
- 72.7% had no trouble with the law (i.e. no arrests, prosecutions, prison sentences, etc.)
- 83.7% had managed to find employment



## The reality

*There are currently more than 100,000 heroin users in Greece, whereas in 1980 the figure was just 2,000. Between 2000 and 2008 two thousand people lost their lives to drugs in Greece, while the annual death toll now stands at 250, 47.8% of which in Athens and 21.7% in Thessaloniki.*

KETHEA is one of the main agencies implementing the national plan for drugs. It is also an official UN advisor (Economic and Social Committee ECOSOC) on drug issues.

KETHEA currently has more than eighty units around the country helping people of all kinds and ages - teenagers, casual and regular substance users, adults, parents, workers, immigrants, repatriated ethnic Greeks, prisoners and former prisoners, and so on.

## For People with Special Needs

- The Company provided civil liability insurance for the four-day bazaar and cultural events programme organized at the Constitution Square metro station by the Vocational Rehabilitation Centre for persons with special needs based in Lykovryssi, Attica (2008).
- In 2008 INTERAMERICAN donated a pool bicycle to the Centre for Education, Social Support and Training of the Disabled, in Rethymno. The bicycle will allow the people assisted by the centre to exercise.
- The Company sponsored the production of a theatrical performance by the children of the NGO “Alkyoni” for people with mental retardation (2008).
- In 2008 the Company supported a fashion show in Thessaloniki organized to raise funds for ELEPAP, the Greek Society for the Protection and Rehabilitation of Disabled Children.



## For the Homeless

INTERAMERICAN was the insurance sponsor for the athletes of the Greek homeless persons’ football team at the last two world tournaments in Copenhagen (2007) and Melbourne (2008). The Company provided full insurance cover for the athletes in the Greek team, both during the preparatory stages and during the games of the final phase of the World Cup.

The Homeless World Cup was founded in 2003 as part of the war on poverty, racism and social exclusion. The participation of the Greek homeless team (made up of formerly homeless persons, immigrants and individuals in drug treatment programmes - all amateur players) is supported by various public and private agencies.

## On Trafficking

INTERAMERICAN assisted the NGO “Elliniki Estia” in organizing an information event on the subject “Contemporary forms of slavery: trafficking” (Athens, February 2006).



## For Children

### The Smile of the Child

- The Company has given consistent support to “The Smile of the Child” organization, offering free insurance for its fleet of vehicles (43 vehicles in 2008) and providing financial assistance as well.
- INTERAMERICAN provided insurance coverage for the events held on International Missing Children’s Day (2008).
- The Company donated to the Organization the proceeds of an auction it arranged in 2006, where works of art by employees’ children were put under the hammer.

“The Smile of the Child” organization was set up to protect abused children, to offer psychological support to children and adolescents and to help in the search for missing children. The organization has links with similar societies abroad and its work is very well known here in Greece.

### Friends of Social Paediatrics “Open Arms”

INTERAMERICAN has been a staunch supporter of the work of the “Open Arms” organization, sponsoring fundraising concerts in Athens (Athens Concert Hall, February 2006) and Thessaloniki (April, December 2007 and June 2008) which featured distinguished Greek performers. It also provided support for an entertainment programme arranged at the Koropi Day Centre for people with special needs, set up by the NGO in December 2006, and organized a visit by Company associates and personnel to the P. & A. Kyriakou Children’s Hospital (December 2008).

The “Open Arms” organization of the Friends of Social Paediatrics has been working with sick children for the last fifteen years, raising funds for important infrastructure projects at the P. & A. Kyriakou Children’s Hospital, the Paediatric Clinic of the Ippokrateio Hospital in Thessaloniki and various other hospitals and clinics.



### UNICEF

- For a number of years now INTERAMERICAN has responded generously to UNICEF’s appeals for help in protecting children who become victims of exploitation and violence. The Company assisted the organization during the telethons held in 2006-2008.
- UNICEF and INTERAMERICAN joined forces to organize a visit to single-class schools in the prefecture of Evros, distributing school materials to the children in the villages of Makri, Sykorrahi, Amorio, Mikro Dereio, Protoklissi, Asproneri and Kavyli. The visitors also called in at schools for children with special needs in Alexandroupolis, Didymoteicho and Orestiada (December 2008).

### SOS Children’s Villages Greece

Over the last three years INTERAMERICAN has been providing tangible support for the work of Greece’s SOS Children’s Villages. The mission of the villages is to protect children’s right to a peaceful, healthy childhood.

- The Company supported a concert staged at the Athens Concert Hall for the SOS Village, Thrace (2006).



- It also supported an event at the SOS Village in Playiari, Thessaloniki (2006).
- Together with the “Diadrasí” group, it organized an entertainment event at the Vari SOS Village (2007).
- It has made donations to the Villages on several occasions.

### Friends of Children with Cancer “I Storgi”

At Easter 2007 and 2008 INTERAMERICAN supported “Storgi” by distributing to all its employees’ children special Easter candles, hand-made by the association’s volunteers using eco-friendly materials.

Based in Thessaloniki, “Storgi” has been providing care for children suffering from malignant diseases for seventeen years now.

### For the Elderly

- In 2007, to mark World Elderly Day, the Company donated a full library (furniture and books) to be used by the 1,250 members of the Lavrio Elderly Day-Care Centre.
- The NGO “Lifeline” was set up to provide care, protection and security for old people living alone and facing health, financial or family problems. INTERAMERICAN gave “Lifeline” the money to produce information leaflets on care of the elderly (2007, 2008) and was the exclusive sponsor of an event held under the aegis of the Athens City Council at the old people’s summer camp in Agios Andreas, Attica (2006). It also sponsored an information event held by the NGO at the Constitution Square metro station during the 2006 World Elderly Day.



## “Actions of Life” for the Environment

For INTERAMERICAN, protection of the environment is both a moral imperative and a guiding principle of corporate conduct. The Company’s “Actions of Life” programme, linking its environmental awareness to the insurance products it designs and sells, features initiatives on the environment such as:

- Improving ecological awareness and environmentally friendly behaviour at collective level
- Support for the work of environmental organizations
- Measures to protect and rehabilitate-regenerate the environment.

On each World Environment Day over the last three years (2006, 2007, 2008) the CEO has issued a statement to the Human Resources stating the Company’s environmental commitments. The Company magazine “IN” and the digital newsletter INmail both have special sections on the environment, designed to inform and raise the awareness of Company employees.

Some of the actions undertaken by the Company are described below.

### Rewarding Environmental Sensitivity

In 2007 and 2008 INTERAMERICAN sponsored the “Ecocity” environmental awards, which it believes make an important contribution to recognizing and rewarding the environmental work of enterprises, local administrations, the media and the academic community. The “Ecocity” awards are a regular event organized by the NGO Ecocity, with a panel of judges made up of distinguished figures from the worlds of science, the arts, business and the environment.



## Recycling

- The City of Athens operates a comprehensive recycling system featuring kiosks where plastic and metal cans can be left for recycling. INTERAMERICAN sponsored the kiosk on Omonoia Square (May-June 2007) and organized a recycling day for employees, associates and friends of the Company.
- In February 2008 the Company sponsored a recycling campaign run by the Ano Liosia municipality targeting primary school children. The campaign was titled “Special people take special care to recycle”.

## Energy

- INTERAMERICAN sponsored and hosted an international conference on the topic “Energy security: prospects and balances”, organized by the Ioannis Kapodistrias Centre for European Studies and Research, the “Cultural Horizons” organization and the Centre for Science and Culture of the Russian Embassy in Greece. The event was held under the aegis of the Ministry of Development (2007).
- In 2008 the Company organized a conference on energy-saving for its staff, in association with Greenpeace.

## Urban Environment

In 2008 the Company was the insurance sponsor for the ten-day “Green Design Festival” - a programme of interactive events presenting ideas and suggestions for a greener urban environment, organized by the NGO Brainlab.

## Nature - Ecosystems

In 2008 the Company adopted a wolf, known as Vega, at the Florina Wildlife Refuge run by the Arktouros Environmental Centre.



‘Maintaining a balance in the natural environment is not just an option, it is a challenge confronting us all - a challenge to which we must rise, through “Actions of Life”.

G. Kotsalos  
CEO, INTERAMERICAN Group

### The reality

*According to the figures presented in the WWF report “Living Planet” (October 2008), the “ecological footprint” of mankind has doubled in size since 1961. Out of a total of 148 countries, Greece is ranked 11th in the destruction of its ecosystems. Each Greek consumes every year the resources (in food, water and energy) of 60 hectares of land, compared with a global average of 27 hectares per person. Our planet cannot sustain our modern lifestyle; its capacity to replenish lost resources has already been exceeded by 30%. At the same time, global warming due to gas emissions and the ongoing climate change are expected to wreak far more havoc than the current financial crisis - in terms of natural disasters, desertification, public health, etc. - doing enormous damage to social prosperity. For all these reasons, the management of environmental protection is acquiring ever greater importance in the overall management of business activity.*



## Spreading the Message of Environmental Protection

- Reflecting its commitments as a member of UNEP FI, the Company sponsored conferences in Bucharest and Sofia organized by the UN Environment Programme to promote green entrepreneurship in the financial sector. The conferences were attended by delegates from S.E. Europe and INTERAMERICAN executives (October 2007).
- The Company sponsored and was represented by some of its executives at a conference organized by the Greek Institute of Insurance Studies in Athens. The topic of the conference, held in December 2008, was “Green entrepreneurship and sustainable growth”.



## Collaboration with the Scouts of Greece

- In June 2006 INTERAMERICAN, in collaboration with the Scouts of Greece, organized an interactive educational event for 150 children at Pyrgos Vasilissis in Ilion. Held to mark World Environment Day, the event was titled “Learning to love and protect the environment”.
- The Company also cooperated with the Scouts of Greece in a tree-planting event at the Penteli Kallitechnoupolis. Thirty volunteers from the Company also took part in the event, during which 1,000 young pine trees were planted (November 2006).

## Culture - Sports - Education

Alongside its activities in the four key areas of the “Actions of Life” programme (Health, Vulnerable Social Groups, Environment, Risk Prevention and Management), the Company also takes other initiatives to support Education, Sports and Culture.

Here are some examples of INTERAMERICAN activities in these fields:

- Over the three years 2006-2008 the Company sponsored the very successful Fun Weekend run by the AEK football club to introduce young football fans to the principles of fair play and team spirit.
- The Company helped the “Triton” association in Thessaloniki, organizer of the 2nd International “Alexander the Great” marathon from Pella to Thessaloniki (2007).
- In 2007 the Company sponsored the Panionios boys’ water polo team.
- In 2007 and 2008 the Company contributed to the work of the Greek schools in Constantinople (“Great School of the Nation”, “Zappeion” and “Zographeio”) - an expression of support for a continuing Greek educational presence.
- In 2007 the Company made a donation to the Scholarship Fund of the ALBA business school.
- In the same year (2007), the Company donated equipment to the Lavrio Museum of Industry and Manufacturing - including 20 PCs, 4 printers (with paper and ink) and 1 server. Intended to upgrade the Museum’s educational programmes, the equipment was also installed with the help of Company technicians.
- The Company supported the NGO “Diadrasi” in two series (2007, 2008) of cultural events, held under the title “Agoni Grammi-Gonimi” in the Greek islands.



- In 2007 the Company sponsored a concert by the famous singer Milva, organized to raise money for charity by the municipality of Glyfada.
- The Company has also sponsored events by the Association of Insurance Companies of Greece, the Pan-Hellenic Association of Insurance Brokers, the Pan-Hellenic Association of Coordinators of Insurance Brokers, the Federation of Greek Insurance Agents, the Association of Representatives and Staff of Insurance Enterprises - all intended to promote private insurance.

## Emergency Aid Initiatives

### Support for the victims of fires

The extensive fires that broke out across the country in the summer of 2007 left a terrible trail of destruction in their wake, with long-term consequences for the family, social and economic life of individuals and communities.

In an immediate response to the needs of the victims, INTERAMERICAN worked out a comprehensive aid programme. An action plan was prepared, Company employees were mobilized - even shareholders were asked to help. Funds were raised through the EUREKO Achmea Foundation, an independent charity based in Holland and funded from the profits of the EUREKO parent group. The Board of the Foundation allocated the sum of 250,000 Euro to INTERAMERICAN to be used to help the victims of the fires.

The intention was to implement an action plan without delay, working alongside recognized NGOs to produce tangible results in afflicted areas - results that could be effectively controlled and monitored. The Company's key concerns were to alleviate human suffering and take urgent action to meet basic needs.

We list below the main actions undertaken by the Company on behalf of the fire victims over the period 2007-2008.



### Support for the Red Cross Mobile Medical Unit

INTERAMERICAN donated the sum of 160,000 Euro to the Red Cross Mobile Medical Unit for the Elderly. The unit worked in the municipality of Zaharo and neighbouring districts over the period January-November 2008.

The unit's mission was to help elderly people in the region - people unable to take care of themselves, needing special care and lacking family support, people facing financial problems, the disabled and those in urgent need (post-operative care, medical monitoring, transport to hospitals, etc.).

The following services were provided:

- Psycho-social support
- Medical monitoring
- Nursing
- Establishing links between the elderly and local and regional agencies
- Information on rights and social protection measures; raising community awareness.

Over the course of the programme support was provided in 236 cases - elderly people, isolated persons and families.

### Working with "Oecumenica" to support livestock farmers

INTERAMERICAN and "Oecumenica", an NGO run by the Patriarchate of Constantinople, came to the aid of farmers in the fire-afflicted areas of Euboeia by sending 40 tons of animal fodder for 4,500 sheep and goats in the villages of Polypotamos, Tsakeoi and Reouzi in the district of Styra (2007).



### Working with Ecosity to rebuild schools

The company - assisted by the organizational expertise of the NGO Ecosity - funded the rebuilding of schools in the Zaharo district, particularly in the villages of Lepreo and N. Fygalia. The necessary repairs were made to school buildings and work was done in the surrounding area to prevent landslides (2008).

### INTERAMERICAN and UNICEF distribute gifts to schoolchildren

A special visit was organized by the Company, in association with UNICEF, to the fire-afflicted regions. Toys and other gifts were presented to the children of primary schools in Ileia to mark World Children's Day in 2007.

### Help for fire victims in Laconia

The "Spartathlon" is a well-established long-distance race from Athens to Sparta which every year attracts runners from all around the world. The event promotes the spirit of sporting competition and the universal message of solidarity.

The 2007 race was joined by the Dutch runner J. A. Lantik, who brought his own message of solidarity to the event. Mr. Lantik is an associate of the EUREKO Group, the parent company of INTERAMERICAN, who was communicating the support of the Company and its shareholders to the victims of the summer fires, bringing a cheque to the Prefectural Committee to help them face their immediate needs.

### Other measures

From its own funds INTERAMERICAN contributed a sum in support of the fire victims, sponsoring a football tournament organized by the AEK F.C. in September 2007 at the Olympic Stadium. The Company also took part in an initiative organized by the Greek Network for Corporate Social Responsibility (of which it is a leading member) in the Euboeia region, held in association with the NGO "Praksis".

The Company was also a main sponsor of a concert by the "Mikis Theodorakis" Popular Orchestra, held in March 2008 at the Pyrgos Indoor Gymnasium to entertain the people of Ileia, a region badly affected by the fires.

Finally, INTERAMERICAN supported the publication of a special commemorative volume by "Eurocharity", detailing the help given by businesses to the fire-devastated areas and titled "The Spirit of the Forest".





## EUREKO ACHMEA FOUNDATION

The EUREKO Achmea Foundation, based in Holland, was launched as an independent charity in January 2007. The purpose of the Foundation is to be actively involved in sustainable improvement of the living conditions of social groups in need - both in Holland and elsewhere.

The Foundation's activities are focused on human needs. Its programmes come to completion only if the vulnerable social groups it supports manage to continue their lives without further assistance in future.

The EUREKO Group has decided to make over 0.5% of its annual net profits to the Foundation, thereby passing on a portion of its profits to vulnerable groups in the countries where it does business, as well as in the Third World.

The Foundation finances a variety of activities and programmes provided financial help is required to meet the needs being addressed. The programmes must





demonstrate benefits for the indigent and must help substantially to improve the standard of living of specific vulnerable groups.

The Foundation accepts and considers applications for assistance from private individuals, NGOs and local agencies.

In 2008 the EUREKO Achmea Foundation made total donations amounting to 4,895,000 Euro, of which 687,307 Euro were donated to programmes and actions in Holland, and the remaining 5,193,776 Euro were used to support schemes and programmes around the world.

The bulk of the financial assistance was directed to programmes implemented by HealthNet TPO in Africa and Asia, by Malawi Millennium Promise for social programmes with a holistic approach, by the Africa Health Insurance Fund, which finances insurance for the poorest classes in society, and by the Slovakia Healthy Communities organization, which offers a better standard of living for the poorer members of society.



## Objectives 2009

- Forging closer links with NGOs.
- Initiatives to inform people on how to deal with natural hazards.
- Continuing the successful programme of support for Médecins du Monde.
- Developing the tangible interest in the Elderly.
- Initiatives in support of education.

## “Actions of Life” - what people think

All the social and environmental initiatives of INTERAMERICAN serve a single goal: the creation of value that the Company will return to the Company to the community. To meet this objective, the Company works closely with a significant number of agencies and organizations, providing material and moral support. The constructive cooperation between INTERAMERICAN and these agencies and organizations is illustrated by the written comments and reports the Company receives from their representatives - commenting not only on the generosity of its donations but also on the real interest in cooperation the Company has shown.

### Iaveris safe driving team



*“The main concern of an insurance company is not to pay out in claims more than it receives in premiums. One way of doing this is to persuade its policyholders to drive less aggressively, less dangerously - and thus make fewer claims on their policies.*

*But how can a reckless Greek policyholder -uneducated, irresponsible and carefree- change his behaviour? The only way is to trigger and educate his conscience, so as to make him realise that his life, the lives of his children and family, everything most precious to him, cannot be jeopardised and lost for no reason.*

*Actions like those undertaken by INTERAMERICAN in cooperation with the Iaveris team as an “Action of Life”, are what every insurance company should be doing. Along with their profits, insurance companies have an obligation to look after and offer preventive care to their people and their customers”.*

**Tasos Markouizos (Iaveris)**

### KETHEA



*“INTERAMERICAN has given practical evidence of its social sensitivity, providing moral and material support for our organization’s treatment programmes, supporting measures intended to raise the community’s awareness of dependence problems and to help society adopt a drug-free lifestyle. Collaborations of this kind satisfy society’s requirement and the urgent need for closer links between enterprises and the community, while at the same time providing direct and effective support for no-profit organizations working in this field”.*

**Giorgos Mihalakoukos**

Deputy Director of Administrative and Financial Services

Therapy Center for Substance Dependent Persons

### Hellenic Senologic Society

*“INTERAMERICAN is well-known for its interest in people and its work in the field of health care, so it was only natural that we (the Hellenic Senologic Society) should turn to the Company for support.*

*We have realized how invaluable the support of a company like INTERAMERICAN can be, in organizing talks and arranging free check-ups. The Company has a strong sense of corporate social responsibility, with a clear stance on its position in the community and an unselfish desire to do good”.*

**Lydia Ioannidou-Mouzaka**

President of the Hellenic Senologic Society

KE@EA



## Open Arms

*“We are working together towards a shared objective: support for children being treated in the children’s hospitals of Athens and Thessaloniki. Working together responsibly and consistently, motivated by a shared concern to help sick children. We call the Open Arms programme “Supporting life” - because the children we help are the life of the future.*

*When I think back over our cooperation with INTERAMERICAN I feel the need to say a big “thank you”, but also to say how important it is to have staunch friends who trust and support you”.*

### **Yiolanda Vlachou**

President of the NGO Open Arms of the Friends of Social Paediatrics



## UNICEF

*“Our relationship with INTERAMERICAN is a very special one - marked by a sense of responsibility, consistency and efficacy. Over three years (2006-2008) there have been a series of significant measures and initiatives designed to improve the condition of children here in Greece and around the world. The provision of school materials and equipment for children in the fire-afflicted areas of Ileia was an exemplary and highly effective measure. The aid given to children in poor regions of the planet, through UNICEF campaigns supported by INTERAMERICAN, has strengthened and deepened the cooperation between us.*

*INTERAMERICAN demonstrates its corporate social responsibility on a daily basis, with a consistent commitment to human values, and has been a staunch ally to UNICEF in its efforts to build a better world for children”.*

### **Lambros Kanellopoulos**

President, UNICEF Greece

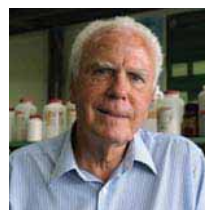


## SOS Children’s Villages

*“In the framework of the prevention and awareness-building actions, which we at SOS Children’s Villages have launched, we have been very lucky to enjoy the support of INTERAMERICAN through its “Actions of Life”. The Company shares our vision of a better tomorrow for society and for our children. The Villages offer their children long-term care, not only meeting their physical and material needs but promoting also their psycho-social health. Our efforts, shared by INTERAMERICAN, are directed to understanding the reactions, crises, difficulties and problems of children, in order to respond to them in good time, sensitively, affectionately and effectively’.*

### **Konstantinos E. Sekeris**

Professor - Chairman of Board, SOS Children’s Villages Greece





INFORMATION ON THIS REPORT

## INTERAMERICAN's performance data

The table below gives the main data of INTERAMERICAN's performance in the various sectors of Corporate Social Responsibility:

<b>Finance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Share capital (in m. Euro)	147.04	147.04	147.04
Total assets (in m. Euro)	1,867.2	1,905.6	1,760.62
<b>Basic volumes</b>			
Net sales (in m. Euro)	341.49	360.61	376.91
Total capitalization - debts and holdings (in m. Euro)	161.77	224.19	232.65
Total level of products and services provided (in number of contracts)	-	-	885,000
Total assets (in m. Euro)	1,867.2	1,905.6	1,760.62
<b>Direct financial value created</b>			
Life and health policies (in m. Euro)	219.66	221.07	221.65
Non-life policies (in m. Euro)	121.83	139.54	155.26
Income from investments	36.98	39.98	46.08
Total income (in m. Euro)	543.18	633.69	299.85
<b>Financial value distributed</b>			
Operating cost (in m. Euro)	35.05	35.49	37.81
Salaries and benefits for employees (in m. Euro)	64.56	71.20	56.68
Payments to providers of capital (in m. Euro)	56.28	67.96	0.94
Payments to government agencies - gross taxes (in m. Euro)	24.35	18.31	16.04
<b>Financial value retained</b>			
Value generated minus value distributed	362.48	440.73	188.44
<b>Other financial data</b>			
Total financial aid from the State (in m. Euro)	Negligible funding		
Margin of solvency	272.70*	284.06*	297.14*

<b>Employees</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Number of employees	1,448	1,482	1,594
Percentage of management positions held by women	5.6%	5.2%	11.2%
Time (hours of attendance) spent in training	13,251	20,147	9,719
Amount spent on training (in thousand Euro)	361.2	484.6	598.1

<b>Market</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Total claims paid to policyholders (in m. Euro)	259.2	257.3	269.7
General level of customer satisfaction	-	82%	80%

<b>Environment</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Energy consumption (in KWh)	5,648,340	5,683,108	5,564,097
Energy consumption per worker (in KWh/employee)	7.55	6.94	6.31
Water consumption (in m <sup>3</sup> )	12,391	12,242	14,029
Water consumption per employee (in m <sup>3</sup> /employee)	16.57	14.95	15.91
Total CO <sub>2</sub> emissions (in equivalent tons - tCO <sub>2</sub> )	4,328	4,375	4,238
CO <sub>2</sub> emissions per worker (in equivalent tons - tCO <sub>2</sub> /worker)	5.79	5.34	4.80

<b>Society</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Investments in community - including donations (in thousand Euro)	66.42	188.24	159.89
Sponsorship programme as % of company profits	0.1%	0.2%	1.0%

## Glossary

### Global Reporting Initiative (GRI)

The international organization Global Reporting Initiative (GRI) has developed a system of sustainability indicators to standardize the reporting of sustainability by businesses. The intention is that sustainability reports should be a valuable tool and a standard procedure, just like financial reports. The GRI system of indicators covers the financial, environmental and social performance of enterprises.

### Sustainability

Sustainability (or sustainable development) is defined as the way in which an organization operates to meet the needs of the present without jeopardizing the ability of future generations to meet their own needs. (Rio Declaration on the Environment and Development, UN, 1992).

### Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with stakeholders on a voluntary basis, appreciating that responsible behaviour leads to sustainable business success. (Green Book on Corporate Social Responsibility, European Commission, 2001).

## Abbreviations

BMS	Building Management Systems
CO <sub>2</sub>	Carbon dioxide
CRM	Customer Relationship Management
ISO	International Standardization Organization
IT	Information Technology
OHSAS	Occupation Health and Safety Assessment Series
M/F	Mutual Funds
AEDAK	Mutual Fund Management Company
ISN	Individuals with Special Needs
RSE	Renewable Sources of Energy
BD	Board of Directors
EEDE	Hellenic Business Management Society
EIM	Hellenic Institute of Management
CRSE	Centre for Renewable Sources of Energy
NGO	Non-Governmental Organization
MM	Mass Media
UN	United Nations
EMS	Environmental Management System
SYPIN	INTERAMERICAN Employees Association

## Purpose of the publication

INTERAMERICAN decided to publish its first Corporate Social Responsibility report because it believes it is important to record its achievements as a responsible company. The intention is not to make a favourable impression on the public, but to remain focused on our main value: responsibility in all areas of our activities.

At the same time we hope to promote the concept of Corporate Social Responsibility among all those stakeholders affected, directly or indirectly, by company activities.

The report can also be read on the Company website:

[www.interamerican.gr](http://www.interamerican.gr)

## Methodology of compilation

In order to compile this report a special team was set up with members from all the departments and sections involved. The main task was to gather all the information relating to the various axes of Corporate Social Responsibility. The report was created with the support and expertise of the companies **Sustainable Development** and **Terra Nova**.

The following INTERAMERICAN staff members were involved in the project:

- Coordinator of material and design: **Yiannis Roundos**.
- Editors: **Alexandros Vasilakis, Leonidas Vournas, Chryssa Eleftheriou, Tasos Iliakopoulos, Aimilia Liakou, Klairi Dourou, Giorgos Skarmoutsos, Kostas Tsolakidis**.

The INTERAMERICAN CSR Report 2008 has been compiled in accordance with the most recent guidelines on CSR/Sustainability of the international organization Global Reporting Initiative (GRI-version G3).

## Details of Report

The INTERAMERICAN CSR Report is to be published annually starting with the present issue for 2008.

The 2008 Report covers the period 1.1.2008-31.12.2008 (unless otherwise indicated) and records the activities of INTERAMERICAN Life and its subsidiaries in Greece. It does not include the activities of Company suppliers or other activities engaged in as part of consortia.

The terms "Company", "Group" and "we" are to be understood as referring to INTERAMERICAN and its activities in Greece.

The INTERAMERICAN CSR team is responsible for the accuracy of the data contained in this Report. The information contained has not been evaluated or certified by an independent verification agency - a procedure which the Company hopes to introduce in future.

Figures and activities from previous years are also included, where necessary, for purposes of comparison with the reference year.



## Table of GRI indicators

The table below shows how the content of the CSR Report corresponds to the GRI-G3 indicators.

### Information required by GRI

Paragraph	Page	Paragraph	Page	Paragraph	Page
<b>Strategy and Analysis</b>		<b>Report Parameters</b>		<b>Governance, Commitments, Participation</b>	
1.1	4-5	3.1 - 3.3	97	4.1 - 4.2	24-28
1.2*	31	3.4	98	4.3	25
<b>Organization Profile</b>		<b>Content and Limits of Report</b>		4.4*	58-59
2.1	8	3.5*	97	4.5	26
2.2	8, 12, 36-39	3.6	97	4.6*	27
2.3	8, 10, 12, 36	3.8 - 3.9*	97	4.8	14-16, 19, 28-29
2.4	11	<b>Index</b>		4.9	19, 31
2.5	8, 11, 97	3.12	98	4.12 - 4.13	19, 20
2.6	24	3.13	97	4.14 - 4.16	17
2.7	11-12, 36-39			4.17	17 - 18
2.8	13, 95				
2.9	9				
2.10	20-21				

### GRI Indicators

Indicator	Page	Indicator	Page	Indicator	Page
<b>Financial Performance</b>		<b>Working Practices</b>		<b>Human Rights</b>	
EC1	95	LA1*	49	HR4*	50
EC3*	57	LA2*	49	HR6	51
EC4	95	LA5*	57	HR7	51
EC8	76-93, 95	LA7	62	<b>Social Performance</b>	
<b>Environmental Performance</b>		LA8	61-62	S03*	32
EN1*	71-71	LA10*	51	S04*	32
EN3	68	LA11	51-53	<b>Products and Services</b>	
EN4	68	LA12*	55-56	PR4	40
EN5*	67	LA13	49, 50-51	PR5	42-44
EN7*	67			PR6*-PR7	40
EN8	95			PR8	33
EN16	69			PR9	40

\* Partial coverage

## Contact Details

We welcome comments or suggestions. Please feel free to contact us:

**INTERAMERICAN S.A.**

**Direction of Public Relations and CSR**

**124-126 Syngrou Ave., 176 80 Athens**

**Tel.: +30 210 946 1549, 210 946 1567 - Fax: +30 210 946 1091**

**Email: [roundosi@interamerican.gr](mailto:roundosi@interamerican.gr)**

## CSR REPORT 2008 EVALUATION FORM

Please help us to improve the INTERAMERICAN CSR REPORT by filling in the form below:

To which group of INTERAMERICAN stakeholders do you belong:

- Employee
- Shareholder/Investor
- Customer
- Supplier
- Local community
- NGO
- Media
- Other : .....

How would you rate your overall impression of the Report?

	Excellent	Good	Mediocre
Balance among sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fullness of quantitative data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fullness of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intelligibility of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How would you rate the following sections of the Report?

	Excellent	Good	Mediocre
Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market	<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"/>

Were there any sections which you feel should have been longer?

.....

.....

Do you have any comments or suggestions for improvement?

.....

.....

.....

### Personal details (optional)

Full name: .....

Company/Organization: .....

Address: .....

Tel./Fax: .....

E-mail: .....

Please send the questionnaire to:

**INTERAMERICAN, Direction of PR - attn: Chrysa Eleftheriou**  
**124-126 Syngrou Ave., 176 80 Kallithea or send by fax: +30 210 9004 091,**  
**or by e-mail: [eleftheriouch@interamerican.gr](mailto:eleftheriouch@interamerican.gr)**

The data collected will be used by the Company to assess the CSR Report and for statistical analysis.  
 Personal data are protected as required by the law on privacy.



Pre-printing services and design: **Jazz Design & Comm.**  
Printing/Binding: **Andreou Publications SA**

---

The INTERAMERICAN CSR Report has been printed on recycled Fedrigoni paper, 320gr for the cover and 140gr for the inside pages.

