



CORPORATE
SOCIAL
RESPONSIBILITY
REPORT
2009



CORPORATE
SOCIAL
RESPONSIBILITY
REPORT
2009



A Message from the CEO

What is necessary for INTERAMERICAN to be the most reliable company in the Greek insurance market	3
---	---

About Interamerican

History.....	8
Group Structure.....	10
Administration and Sales Offices.....	10
Company Market Position.....	11
Business Plan.....	11
Infrastructures.....	12
Financial Data	13
Vision, Mission, Values	16
Corporate Social Responsibility	18
Stakeholders	21
Memberships	26
Awards and Distinctions	28

Actions of Responsibility for Corporate Governance

Shareholders.....	32
Organization Chart.....	32
Board of Directors.....	33
Board Committees.....	35
Code of Ethics.....	38
Internal Audit.....	38
Legislative Compliance Audit.....	39
Risk Management.....	39
Reinsurance.....	40
Solvency II.....	41
Ensuring Smooth Company Operation in Case of Crisis.....	42
Anti-Money Laundering	42
Protection of Personal Data.....	43
Management of Complaints.....	44

Actions of Responsibility for the Market

Products and Services.....	48
Responsible Sales.....	53
Distribution Networks.....	53

Customer Relations Management.....	55
Procurement	59

Actions of Responsibility for Human Resources

Human Resources Policy	64
Personnel Data.....	66
Equal Opportunities.....	67
Training and Growth.....	69
Performance Management System.....	74
Fringe Benefits	77
Collective Agreements - Trade Unionism.....	78
Internal Communication.....	79
Employee Satisfaction Survey.....	81
Health and Safety in the Workplace.....	82
Volunteerism.....	84

Actions of Responsibility for the Environment

Environmental Performance.....	88
Consumption - Recycling of Materials.....	92
Raising the Environmental Awareness of Employees.....	94
Networking for Sustainable Development.....	94
Green Entrepreneurship.....	95

Actions of Responsibility for Society

“Actions of Life” for Health.....	100
“Actions of Life” for Risk Prevention.....	104
“Actions of Life” for Vulnerable Social Groups.....	105
“Actions of Life” for the Environment.....	112
EUREKO ACHMEA FOUNDATION.....	114
“Actions of Life” - what people think	114

Information on the Report

INTERAMERICAN	
Basic Performance Data.....	119
Report Data	120
Table of Indicators according to GRI.....	122
External Assurance Statement	126
2009 Report Evaluation Form.....	131

What is necessary for INTERAMERICAN to be the most trusted company in the Greek insurance market

By definition, the insurance industry aims at contributing towards improving and safeguarding our quality of life. We, at INTERAMERICAN, believe that this starting point is sufficiently important to be our permanent point of reference, to be our orientation compass, to be the driving force for Company prospects, where Sustainability is the horizon.

The sustainability of INTERAMERICAN is directly linked to the active, creative stance of the Management, Employees and exclusives Sales Associates vis-à-vis the serious challenges of our times: the economic, social and environmental crises. These “communicating vessels” pose a major threat, of unprecedented scale, to the quality of life of future generations. At the same time, a deep crisis of values, visible in our everyday life, is the common denominator of the aforementioned crises.

Within this context, for all of us, the people of the Company, responsibility is a one-way street, a necessary and sufficient prerequisite condition for entrepreneurial sustainability and growth, as well as the only choice to exit the crisis.

In 2009, after five years of practice drills so as to incorporate the concept of Corporate Social Responsibility and apply it in the activities undertaken by INTERAMERICAN, we published our first CSR activity report and set commitments and objectives. Today, we have succeeded in making Corporate Social Responsibility an integral part of our Corporate Strategy. We have already organized and are operating at administrative level a thematic CSR Committee, which reports to the Executive Committee, as objective provided for in our first Report’s objectives.

Our strategic priorities for the 2010-2012 three-year period are permeated by the responsibility we have undertaken vis-à-vis Company Policyholders, Shareholders, Employees and Associates, as well as Society in general; these priorities have a common feature: through their implementation, we aim at enhancing the credibility of INTERAMERICAN. We want to be the most trusted Company in the Greek insurance market.

To this end, our business plan is based on four main pillars:

- Modernizing all our procedures
- Utilizing technology
- Revitalizing business activities
- Strengthening human resources.

The development of our work on the basis of these pillars can help the Company provide optimal services and satisfy citizens’ actual insurance needs. In time, we expect that these strategic choices will keep INTERAMERICAN on the steady path of operational profits it has been pursuing in recent years and, naturally, in 2009. Moreover, with regard to important issues of our times that impact the insurance market, such as transparency and combating corruption, the demographic problem that affects the sectors of health and pensions, as well as the climate change, we expect that our substantial response will further enhance the stability of the Company’s course.

Aligned with the governance principles of our Shareholders, in 2009 we managed to organize a central management of Client requests and complaints. At the



same time, we implemented a new human resources policy, completing the performance evaluation and reward system and promoting programs for new executives. Thanks to the internal Opinion Survey employees are fully involved in shaping the Company's future. In the field of Social actions, we have completed our aid to the programme of the Open Children's Multi-Clinic of Médecins du Monde, with the funding assistance of the EUREKO ACHMEA FOUNDATION, and have teamed up with MDM to start a new plan providing health care to Roma children; moreover, we have undertaken major initiatives for the elderly and have enriched our partnerships with NGOs. In the field of the Environment, through the implementation of the "Green Office" Plan to restrict our corporate footprint and recycle materials and through the participation of Company people in related actions, we have provided tangible examples of awareness-raising with regard to the major issue of environmental protection and eco-behavior. We should, however, stress our inability to expand the "Reward" Plan for clients of the "Green Line" and "Energy Line" green insurance products, the design and promotion of which were an innovation in the Greek insurance market. We also did not achieve the objective of informative initiatives to address risks from extreme natural phenomena. During the development of our three-year business plan, we will aim at improving our performance in these sectors, as our strategy attributes great importance to the relevance between our social and environmental actions, on the one hand, and the insurance activities of INTER-AMERICAN, on the other. I would also like to note with particular sadness that we lost a Company man of the Road Assistance sector, who passed away while on duty, in a traffic accident caused by an oncoming vehicle.

As in 2009, our objective for 2010 will once more be to observe the principles of the United Nations Environment Programme / Finance Initiative (UNEP FI) and the UN Global Compact, which we are committed to implementing as a member-company. We will continue to support with actions our participation in various networks, such as the European road safety network, the Hellenic network for safety and health at the workplace and the Hellenic CSR network.

Our other major objectives for 2010 include the development of applications for the security of Company electronic systems, continuous improvement in services provided to our clients and managing related issues through the implementation of an integrated client-centric system, maintaining the innovation that is characteristic of INTERAMERICAN in the issuance of insurance plans that meet modern market needs, on the basis of standardization-simplification and a balanced cost-benefit ratio for our Clients. Furthermore, we aim at enhancing the leadership and management skills of our executives, at further utilizing Company infrastructure for "Actions of Life" that benefit Society, as well as at utilizing the will of our people through the maturation of the concept of social responsibility and the organized development of their volunteerism.

The present CSR Report is a means of two-way communication and dialogue between the Company and its stakeholders, as well as a tool for recording and controlling our progress on the path towards Sustainability; furthermore, it documents our Actions of Responsibility. We consider the evaluation of performance according to the reference standard followed in the report (GRI-G3) by the team of the University of the Aegean to be important and encouraging for our efforts. We aspire

to continuously improve this performance - which is why we have entrusted an independent Agency with the Assurance of our Corporate Governance and Human Resources chapters of this second Report; we plan to expand such assurance to other chapters in the next Report.

We often say -and wish to see confirmed in practice every day- that “INTER-AMERICAN is its People”. With the support of our Shareholders, who consider INTERAMERICAN to be a spearheading company of the EUREKO Group in its European sector of activities, we are now, in 2010, ready to face the European Directive for Solvency II, which will entail radical changes for our country’s insurance market. Our main priorities at this stage and during this period of economic crisis are robustness of capital, development of corporate governance, minimization of risk undertaken and response to market needs with suitable insurance proposals.

We work with unwavering focus on providing feedback to the corporate vision of INTERAMERICAN, i.e. for it to be a profitable, recognizable and modern leader, creating and providing value to all stakeholders, with our Policyholders at the focal point of our interest. With solvency, innovation, professionalism and teamwork as our driving forces, we are forging all aforementioned characteristics, in order to continuously enhance the prestige and credibility of the INTER-AMERICAN brand.

George Kotsalos
CEO, INTERAMERICAN Group





ABOUT INTERAMERICAN

- History
- Group Structure
- Administration and Sales Offices
- Company Market Position
- Business Plan
- Infrastructures
- Financial Data
- Vision, Mission, Values
- Corporate Social Responsibility
- Stakeholders
- Evaluation of the first CSR Report
- Memberships
- Awards and Distinctions

INTERAMERICAN was founded in 1969 as a limited liability company. In 1971, it was converted into a société anonyme and has operated since in accordance with the provisions of Codified Law 2190/1920 and Presidential Decree 400/1970 concerning Private Insurance Enterprises, as in force.

Since the first years of its operation, it became established in the mind of the general public as a “Major and Reliable” company of the insurance sector for its client-centric approach, its commitment to defending socially vulnerable groups and protecting labor rights and its contribution to the development of culture and sports.

History

The milestones marking the 41 years of INTERAMERICAN’s pioneering, innovative business operation are recorded in the table below.

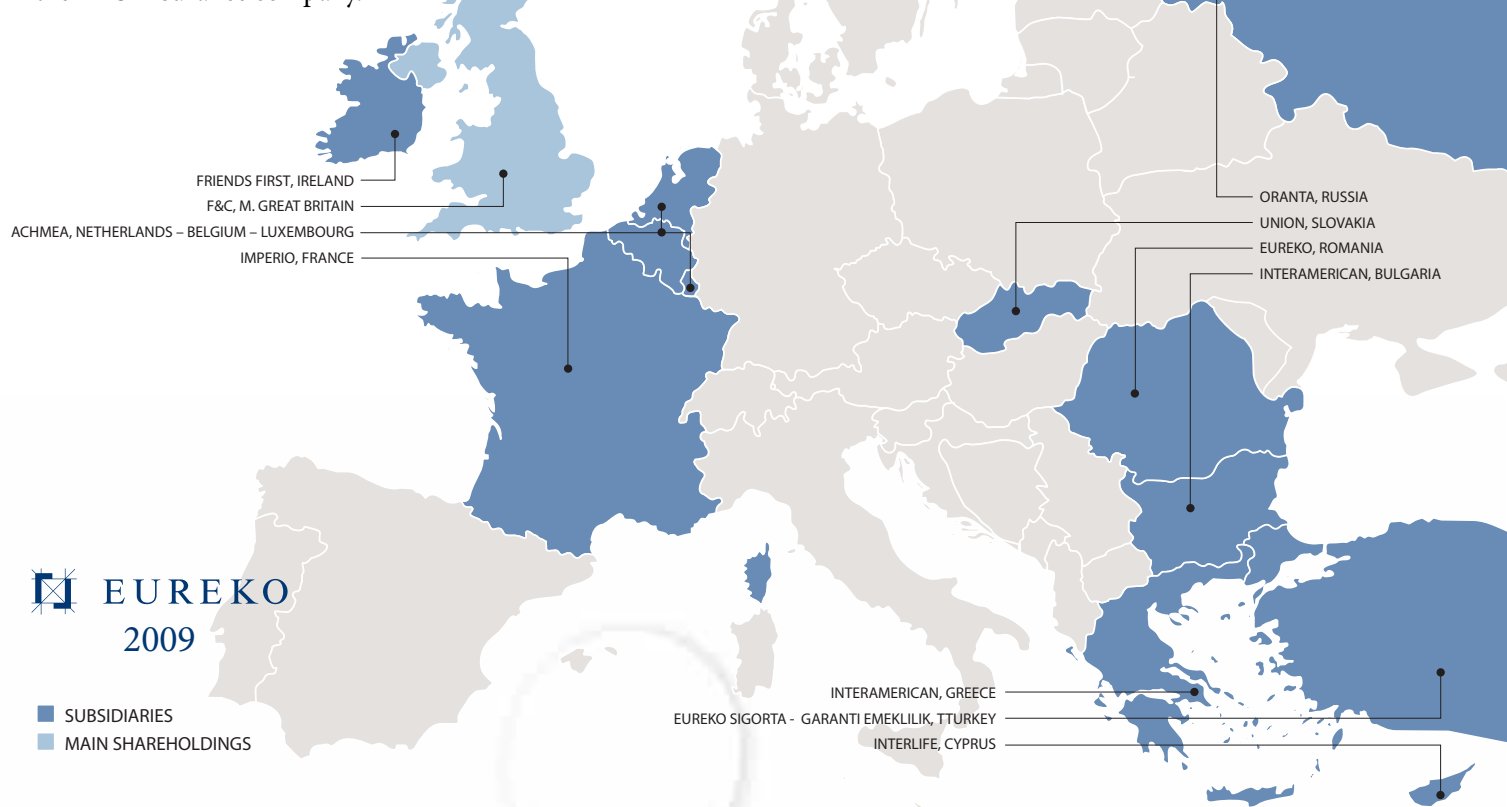
1969	● Establishment of INTERAMERICAN as a Limited Liability Company (EPE) by Alexandros Tambouras and Dimitris Kontominas	2001-2003	● Further expansion of hospitalization and health services through two new clinics (Children’s EUROCLINIC and ATHINAIKI Clinic).
1971	● Conversion of INTERAMERICAN into a Société Anonyme, with the participation of the Insurance Corporation of North America (INA).		● Creation of MEDIFIRST, a modern medical center providing primary health care.
1974	● Establishment of INTERAMERICAN Casualty & Property.	2004	● Implementation of the “Actions of Life” Corporate Social Responsibility Programme.
1980	● Disaffiliation of INA - acquisition of its Company share by D. Kontominas.	2005	● D. Kontominas resigns from the position of President of the Company.
1988	● Entry into the field of Mutual Funds, through the establishment of INTERTRUST, the first private, non-banking company managing Mutual Funds.	2006	● Creation of an innovative service for direct online sale of insurance policies (direct insurance brand “anytime”). ● Incorporation of INTERAMERICAN in the United Nations Environment Programme Finance Initiative - UNEP FI.
1991-1993	● Development of the Emergency Assistance and Credit Card sectors, through the creation of INTERAMERICAN Assistance, INTERAMERICAN Road Assistance and INTERAMERICAN Cards.	2007	● Establishment of INTERAMERICAN Finance and ANYRISK. ● Incorporation of INTERAMERICAN in the Hellenic Network for Corporate Social Responsibility.
1996-1998	● Provision of integrated secondary health services by establishing ATHENS EUROCLINIC.	2008	● Conclusion of the sale of Athens Euroclinic and Children’s Euroclinic (keeping 25% participation by EUREKO). ● Participation of INTERAMERICAN in the UN Global Compact.
1999	● Listing of INTERAMERICAN in Athens Stock Exchange. ● Establishment of MEGATRUST Securities company.	2009	● Issuance of the First Corporate Social Responsibility Report for the years 2006-2008. ● Support of the European Road Safety Charter. Signing of the “Seal the Deal” global UN campaign. Signing of the Declaration for Diversity.
2000	● Partnership with the Portuguese BCP Bank (Banco Comercial Portugues) and joint establishment of NOVABANK		
2001	● Incorporation of INTERAMERICAN into the EUREKO Group (complete acquisition) and removal of its shares from Athens Stock Exchange		

Incorporation of INTERAMERICAN in the EUREKO BV Group

In 2001, INTERAMERICAN was incorporated in one of the top European financial groups, EUREKO B.V. The incorporation of INTERAMERICAN in EUREKO is the most important event in its recent history, as it provided the Company with a European orientation in its perception of organization and administration and enriched its know-how.

The main shareholders of EUREKO Group are ACHMEA insurance company and RABOBANK banking organization. EUREKO is seated in the Netherlands and has been active, up until 2009, in the fields of banking, insurance and investments in a total of 13 countries (Netherlands, Belgium, Luxembourg, Greece, Cyprus, Great Britain, Ireland, France, Russia, Slovakia, Romania, Bulgaria and Turkey), holding either 100% or a controlling interest in independent, highly prestigious insurance brand names. In 2009, the Group employed over 27,500 individuals and recorded net profits of 1.4 billion Euros, while its own capital amounted to 10.1 billion Euros.

It should be noted that in 2009, EUREKO established its presence in the dynamically growing market of Russia, by completing the acquisition of the ORANTA insurance company, while simultaneously exiting the Polish market with the sale of the PZU insurance company.

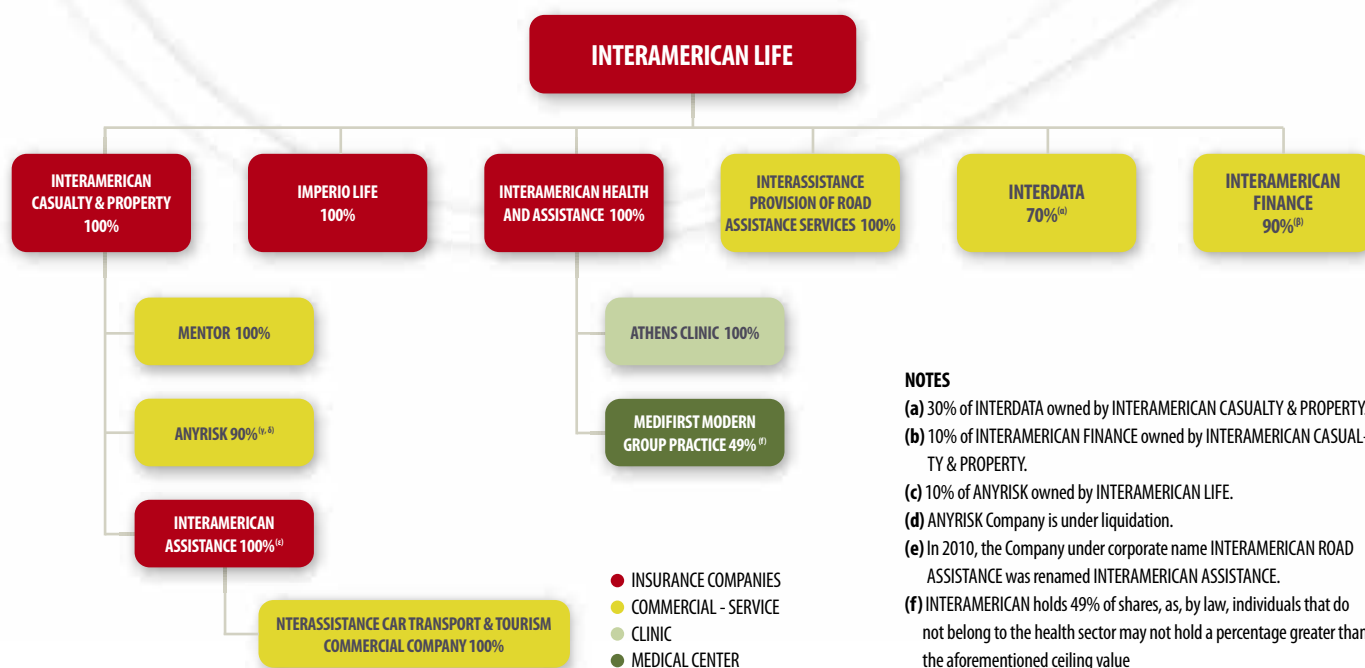


INTERAMERICAN Today

INTERAMERICAN is seated in the Municipality of Amaroussion, Attica, at 57 Agiou Konstantinou street, and it is active throughout Greece, in all sectors of Life, Health and Property & Casualty Insurance, marketing an exceptionally broad range of insurance and investment products.

The Company provides work to 1,556 employees, 2,109 productive associates of its insurance network, numerous associated insurance agents and brokers, as well as 1,150 associated physicians of the Medisystem network. At the same time, it serves over a million satisfied customers.

The Structure of the INTERAMERICAN Group



3 Administration Centres

- ▶ 124-126 Syngrou Avenue, Kallithea, Athens*
- ▶ 350 Syngrou Avenue, Kallithea, Athens
- ▶ 240 Douranis Street, Kallithea, Athens

* In January 2010, the Company's administrative services were moved to the building at 350 Syngrou Avenue (on the ownership regime of the buildings see "Financial Data" π σελ.:14)

9 Regional Service Centers

Sales Offices

in 38 cities around the country

The geographical distribution is shown in the map.

Administration and Sales Offices

The INTERAMERICAN Sales Network, with exclusive cooperation offices (Agency network), is structured in such a way so as to adequately and effectively provide services to Company clients. INTERAMERICAN covers the entire territory of Greece by operating:



Restructuring of Sales Offices in Attica

In 2009, within the framework of controlling its operational expenses and restructuring its associate network, INTERAMERICAN adopted a modern, operational model for Sales Offices, creating 17 pioneering sales offices, as compared to the 33 that previously existed in Attica, with the objective of consolidating Offices per area according to meritocratic and operational criteria for their organization. At the same time, the Company upgraded their technological support infrastructure.

Company Market Position

INTERAMERICAN is well established and keeps strengthening its position as one of the top companies in the Greek market in all its sectors of activity. In 2009, the Company ranked second among all companies of the sector, strengthening its total share from 9.2% (in the year 2008) to 9.9%. In its individual sectors of activity, INTERAMERICAN maintained its high position, while increasing its share, as presented in the following table:

SECTOR	POSITION*		MARKET SHARE*	
	2008	2009	2008	2009
LIFE & HEALTH INSURANCE	2nd	3rd	11,6%	11,8%
PROPERTY & CASUALTY INSURANCE	2nd	2nd	7,1%	8,3%
ASSISTANCE SERVICES	1st	1st	21,5%	21,5%
MUTUAL FUNDS**	5th	5th	6,4%	6,9%

* Source: PISC (EPEIA)

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

Business Plan

In 2009, INTERAMERICAN prepared its new business plan, which concerns the 2010-2012 three-year period and aims at organic growth and improvement of its financial performance, combined with further cost control.

The 4 Strategic Directions of INTERAMERICAN

Empowerment of the Workforce <ul style="list-style-type: none"> High Performance Organization Training & Development Performance evaluation & reward Open Communication 	Modernization of Procedures <ul style="list-style-type: none"> Decentralization Standardization Simplification Quality Control
Utilization of Technology <ul style="list-style-type: none"> Re-design of systems Automation Client-centric infrastructure Digital communication - Safety-Security 	Revitalization of Commercial Activities <ul style="list-style-type: none"> Multi-channel distribution model Profitability Excellent service Powerful brand name

During the 2010-2012 period, the Company is planning a series of strategic initiatives at the following levels:

- Empowerment of the Workforce
- Modernization of Procedures
- Utilization of Technology
- Revitalization of Commercial Activities

Our ambulances are fully equipped to provide safe transport and on-the-road support in all cases of illness or injury, i.e. defibrillators, respirators, a cardiopulmonary resuscitation system, etc., in accordance with the latest European Union specifications.

Infrastructures

In Health and Emergency Medical Assistance

INTERAMERICAN's top position in the sectors of Health Services and Emergency Medical Assistance is mainly due to its logistical infrastructure. INTERAMERICAN covers its policyholders' needs throughout Europe, availing itself of the following means to handle any incident:

- 1 private clinic
- 1 modern medical center
- "Health Line" 1010, a 24-hour hotline
- 20 privately owned ambulances
- 3 helicopters
- 1 medical airplane
- 70 permanent specialized associates (15 physicians, 15 nurses - ambulance crew members, 20 rescuers - ambulance crew members, 20 coordinators at the "Health Line" 1010 hotline).

In 2009, INTERAMERICAN added 3 new, state-of-the-art ambulances to its fleet, strengthening its infrastructure in the sector of Emergency Medical Assistance. The Company aims at continuously renewing its fleet of vehicles, as well as empowering and providing excellent training to its scientific, medical and paramedical Personnel.

Road Assistance

In the Road Assistance sector, INTERAMERICAN can be there for all its policyholders and provide assistance to any vehicle, from motorcycles to large trucks, thanks to its excellent technical know-how and top infrastructure:

- "Road Assistance Line" 1158, a 24-hour hotline
- 140 assistance stations throughout Greece
- 62 technical assistance locations
- 280 privately owned vehicles (motorcycles, tow-trucks, platform trucks)
- 350 specialized employees



Recent Developments in the Sector of Road Assistance

In 2009, Law 3651/2008 came into effect, setting specifications for the modernization of the framework of operation of companies providing Road Assistance services. According to the provisions of this law, strict requirements for the operation of companies providing Road Assistance services were set (e.g. specific number of vehicles and employees). As a result, all companies wishing to be active in this sector were required to submit dossiers anew in order to have their compliance with the new legislative framework confirmed before relevant licenses could be re-issued. Within this framework, INTERAMERICAN Assistance invested in purchasing vehicles and filling a specific number of staff positions in order to comply with the provisions of the new law. Following control of the data it submitted for approval, the Company has already received all necessary licenses from the Private Insurance Supervisory Committee (PISC) for the provision of Road Assistance to small-to-medium weight vehicles, as well as heavy vehicles weighing over 3.5 tons.

Financial Data

The year 2009 was a challenging one for the Greek economy. The global economic crisis that began in 2008 also impacted Greece. Political instability, combined with an election year, intensified the crisis and led to fiscal derailment, a crisis of credibility and difficulties for the refinancing of the country.

The economic crisis also affected the development course of the insurance sector. According to data published by PISC, insurance production in the Life Insurance sector decreased by 2.9%, with total turnover amounting to 2.4 billion Euros, as compared to 2.5 billion Euros in 2008. On the other hand the Property & Casualty Insurance sector presented a turnover increase of 3.7%, with total turnover amounting to 2.9 billion Euros, compensating for the downwards trend in the Life Insurance sector and, thus, resulting in a marginal increase of 0.6% for total turnover in the insurance sector at year's end. Moreover, 2009 was marked by the revocation of the operation licenses of five insurance companies, creating turmoil in the sector of private insurance and damaging the prestige and credibility of the Insurance Market.

In this particularly harsh environment, where opportunities for growth continuously dwindle and consumers restrict the range of their needs, INTERAMERICAN managed to not only maintain 2nd place in the Insurance Market, but also to expand its turnover and significantly increase its financial performance and production results.

At the same time, during a period when unemployment is ravaging the country, forcing even major companies to terminate a significant percentage of their workforce, the Company has proven that "INTERAMERICAN is its people" by significantly increasing the amount allocated to its Personnel. Specifically, in 2009, salaries and expenses increased to 59.66 million Euros, reflecting a 5.3% increase in comparison to 2008, when the amount paid out was 56.68 million Euros.

In more detail, INTERAMERICAN paid 42.31 million Euros for salaries and daily wages, as compared to 39.74 million in 2008 (6.1% increase), 13.29 million Euros for mandatory social insurance contributions, as compared to 11.34 million in 2008 (14.7% increase), 1.26 million Euros for fixed contribution programs, as compared to 0.99 million in 2008 (21.4% increase), as well as 701 thousand Euros



Extraordinary Social Responsibility Contribution

In 2009, INTERAMERICAN Casualty & Property complied with Law 3808/2009 "Concerning an Extraordinary Social Responsibility Contribution amount by major enterprises [...]" for its overall net revenue for the 2009 fiscal year and paid the amount of 856,450.51 Euros.

Compensation paid out, excluding compensation paid out to policyholders with investment policies, amounted to 274.86 million Euros, as compared to 269.67 million Euros in 2008.

for group pension insurance, as compared to 683 thousand in 2008 (2.6% increase) and 437 thousand Euros for Life and Health coverage for Company Personnel, as compared to 429 thousand in 2008 (1.8% increase).

In December 2009, within the framework of rationalizing its operational expenses and combined with the need for a single location for its administrative services, INTERAMERICAN sold three buildings (124-126 Syngrou Avenue, 209 Syngrou Avenue and 350 Syngrou Avenue) for the total amount of 49.2 million Euros.

Financial Results

Continuing its profitable trend for the fifth consecutive year, INTERAMERICAN achieved the following results in 2009:

Its total assets amounted to 1,803.89 million Euros, recording a 2.5% increase in comparison to 2008, when its assets amounted to 1,760.62 million Euros, while its net sales amounted to 418.65 million Euros, as compared to 394.95 million in 2008 (6% increase).

Profit before tax amounted to 21.4 million Euros and 9.92 million Euros after tax in 2009, as compared to 16.67 million Euros before tax and 0.94 million Euros after tax in 2008. It should also be noted that in 2009, the Hellenic Competition Committee imposed a fine amounting to a total of 8.55 million Euros on INTERAMERICAN (for further information, see the "Corporate Governance" section of this Report, under the sub-section titled "Administrative Sanction"). The amount to be paid was reduced to 3 million Euros (NB: During the year of publication of this Report, the fine has been fully paid off). On the basis of these estimates, in 2009 the Company had made provisions for an amount of 2.5 million Euros, resulting in a reduction in financial results. Moreover, the results for the 2009 fiscal year were further reduced by 2.1 million Euros due to an extraordinary contribution amount imposed on the basis of Law 3808/2009.

Investment revenue amounted to 40.1 million Euros, presenting a 13% drop in comparison to 2008, a fact mainly due to the drop in interest rates.

Accrued production commissions (following deduction of reinsurer commissions) amounted to 74.7 million Euros, as compared to 73 million in 2008.

The Company's own capital amounted to 234.35 million Euros, presenting a small increase of 0.7% in comparison to 2008, when its own capital amounted to 232.65 million Euros. ROE came to 4.2% in 2009, as compared to 0.4% in 2008.

General expenses (provision and administrative operations, excluding cost of sales of health services and cost of sales of other activities) amounted to 94.8 million Euros in 2009, remaining at the same levels as 2008.

Life Insurance

Written premiums and rights in the sector of Life Insurance (including Health provisions) from insurance and investment policies amounted to 285 million Euros, presenting a 1% drop in comparison to 2008 (288 million Euros), as a result of the termination of policies due to maturation and early buybacks that reflect the particularly harsh economic environment. Of the aforementioned amount, 62.9 million Euros comes from investment policies, as compared to 62.3 million in 2008.

It should be noted that in 2009, the premiums from new production in the



Company's Life Insurance sector presented a 74.8% increase in comparison to 2008, primarily due to "Capital", the new unit-linked product that first marketed in May 2009.

Casualty & Property Insurance

Written premiums and rights in the sector of Casualty & Property Insurance recorded a 23% increase, reaching 215.7 million Euros versus 175.7 million in 2008, primarily due to corresponding growth in the Automobile sector.

Specifically, despite the fact that the Company proceeded with two increases in pricing in the Automobile sector, the portfolio in question grew by 22% in 2009 as compared to 2008, while recording a more or less equal increase in written premiums and rights. This result was due to the expansion of cooperation with all sales networks, as well as the general turmoil in the insurance market following the revocation of operating licenses, which obviously led consumers to more reliable companies.

A major increase of 10.7% in premiums was also recorded in the Fire sector, with the corresponding increase in the General Third Party Liability sector amounting to 13.7%.

Health Services

Revenue from Health Services, which are provided by the companies ATHINAIAKI GENERAL CLINIC SOCIÉTÉ ANONYME and ALIMOS MODERN PRIVATE MEDICAL CENTER IATRIKI S.A., amounted to 18.7 million Euros in 2009, while for the period from 1 August 2008 (the date on which these companies were acquired by INTERAMERICAN) to 31 December 2008 the corresponding amount was 6.9 million Euros. During the second half of 2009, ATHINAIAKI Clinic was fully refurbished, following the Company's decision for the Clinic's modernization and operation as a "day clinic".



MAIN FINANCIAL PARAMETERS (in million Euros)			
	2008	2009	Difference %
Total Assets	1,760.62	1,803.89	+2.5%
Total Equity	232.65	234.35	+0.7%
Net Sales	394.95	418.65	+6.0%
Investment Revenue	46.08	40.11	-13.0%
Profits Before Tax	16.67	21.40	+28.4%
Net Profits	0.94	9.92	+955.4%
Life & Health Premiums	221.65	219.32	-1.0%
Property & Casualty Premiums	155.26	182.46	+17.5%
Compensation to policyholders	269.67	274.86	+0.4%



Financial Challenges and Opportunities Emerging from Climate Change

The major crisis that the Greek and global economy are experiencing is also the greatest opportunity for the promotion of new priorities and the search for new business growth prospects. For the advanced insurance industry around the world, these new challenges and opportunities will mostly be found in green economy.

Given the fact that the ongoing phenomenon of climate change will have a much higher global cost than the financial crisis, a comprehensive review of insurance of environmental risks and business liability is now required. After all, the European insurance sector has had the unpleasant experience of paying enormous amounts due to environmental disasters linked to climate change.

Once again acting as a pioneering force in the Greek insurance market, INTERAMERICAN has developed its green entrepreneurship through two product lines (as described in the chapter on the Environment within this Report):

- *“Energy Line”, providing insurance for Renewable Energy Sources*
- *“Green Line” providing insurance for Environmental Business Liability*

Moreover, the Company has the infrastructure and technical know-how to provide all its clients with environmental inspections and relevant consulting services.

Vision, Mission, Values

The client-centric perspective of INTERAMERICAN and its dedication to fulfilling the commitments it has made to society lie at the core of the Vision, Mission and Values that govern every aspect of the Company’s 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 at every stage of their lives.

Mission

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

- **Its Clients,**

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

- **Its Personnel and Insurance Advisors,**

By adopting and cultivating a philosophy focused on caring for clients, being creative and achieving high performance, all leading to appropriate rewards.

- **Its Shareholders,**

By being a profitable and financially powerful 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 plans.

Values

Orientation towards Value

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

Performance through Human Resources

The corporate philosophy of INTERAMERICAN is based on performance and profitability, through clear acceptance 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 a constant search for the methodologies that will improve all its products and services. This way, 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 extroverted in all its activities, showing mutual fairness and trust. This conduct contributes towards building relationships of trust that benefit all.



Teamwork

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

Professionalism

The Company approaches all issues, from the appearance of its employees to its dealing with clients and associates, in a professional manner, taking 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 recent years, it has been all the more established around the world that Corporate Social Responsibility (CSR) is not an ephemeral affectation or simply another Public Relations tool in order to increase the reputation of an enterprise through “alternative methods of advertising”. On the contrary, it is continuously proven and confirmed that environmental and social responsibility are the only path to sustainable development and upgraded quality of life.

Higher awareness and the pressure exercised by all stakeholders, such as consumers, shareholders-investors, employees and NGOs, has contributed towards establishing the necessity of CSR, as they now demand transparency, ethical conduct, rational use of natural resources, environmental protection, as well as safeguarding of health and human rights from enterprises.

INTERAMERICAN, an insurance company with a long tradition in social contribution and innovation, is one of the few companies in Greece that has understood the pressing need for tuning in to the concerns and views of stakeholders and has long since integrated Corporate Social Responsibility in its business operation and strategy.

For INTERAMERICAN, CSR is a daily experience, a constant process of improvement and growth that aims at:

- Integrity in corporate governance
- Innovation and professionalism in insurance plans and services
- Credibility in its relationship with consumers
- Respect for and rewarding of employees



- Prudence in environmental behavior
- Contribution to the most sensitive fields of social life.

Organization of Corporate Social Responsibility

In 2009, INTERAMERICAN systematized its approach to Corporate Social Responsibility, as it established -in accordance with its commitment published in the previous Report- the Corporate Social Responsibility Committee (CSRC). The Committee is responsible for establishing and managing all issues related to Company social responsibility, as presented below.

Corporate Social Responsibility Committee

The CSRC draws its power from and is operationally supervised by the Executive Committee of the Company. Its mission is to provide advice and support to the Administration of the company for the creation of CSR strategy and the coordination of related activities.

The CSR Committee is responsible for bringing before the Executive Committee any issue related to the Corporate Social Responsibility of INTERAMERICAN and it is competent for:

- Supporting the development of the notion of voluntary participation and contribution of Company employees in Corporate Social Responsibility initiatives and promoting the growth of Volunteerism by providing knowledge and offering all types of practical assistance (technical, material, etc.) to employees.
- Submitting proposals and monitoring the initiatives and actions undertaken by the Company within the framework of its social responsibility, supporting the Division of Public Relations & CSR, which is competent for designing and implementing social responsibility projects.
- Monitoring the relevant budget.
- Pursuing the development of cooperation schemes with local communities within which the Company is active and with NGOs, as well as the participation of INTERAMERICAN in agencies and organizations of international prestige.
- Evaluating CSR performance and pursuing the alignment of INTERAMERICAN with established and recognized international reference standards.
- Appointing and monitoring the operation of a sub-committee for the preparation of the Annual CSR Report, coordinated by the Director of Public Relations & CSR.



The CSRC consists of five (5) members:

- The CEO of the Company, as Chairman
- The General Sales & Marketing Director, as Vice-Chairman
- The Director of Human Resources, the Deputy Sales & Marketing Director and the Director of Public Relations & CSR, as regular Members.

Appointment and removal of CSRC members come under the responsibility of the Executive Committee. The CSRC holds three regular meetings a year and meets extraordinarily, when the need arises.

“Actions of Life”

Guided by its Vision, Mission and Values, structured around the concept of satisfying the needs and interests of all stakeholders, INTERAMERICAN, in cooperation with its parent company, EUREKO, has been implementing since 2004 “Actions of Life”, a long-term, multi-dimensional and constantly growing CSR program. “Actions of Life” are acts of responsibility along all CSR axes: Society, Human Resources, the Environment, the Market, the Economy and Corporate Governance.



The implementation of the “Actions of Life” program is based on these four decisive choices:

- Relevance between actions undertaken and the business activities of INTERAMERICAN. The 41 years of technical know-how, combined with the excellent infrastructure of the Company, maximize the prospects of its social and environmental contribution.
- The voluntary participation of Company Employees, who, with their specialization and training, enhance the prospects of direct and targeted interventions.
- The cooperation of the parent company, EUREKO, upgrading the prospects of corporate governance and financial contribution.
- The dynamism of national and international initiatives in which Company participates, which expand the horizon of social and environmental awareness raising.



Stakeholders

INTERAMERICAN regards natural and legal entities that significantly affect and are significantly affected by its decisions, activities and operation, in general, as its stakeholders.

Dialogue with Stakeholders

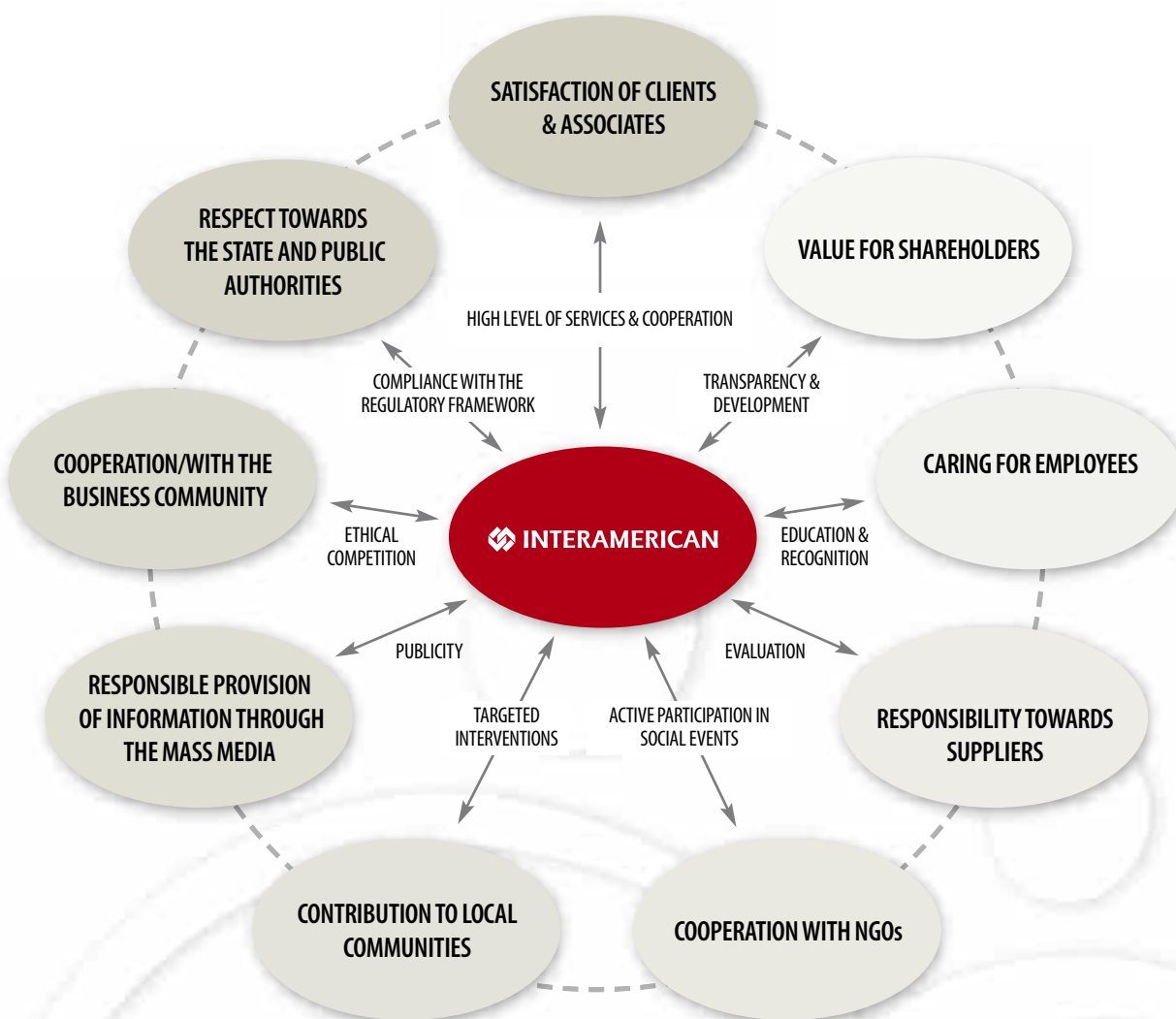
A primary role in the development of sound CSR policy, practices and actions is played by the dialogue established between INTERAMERICAN and stakeholders.

Alongside the development of this regular dialogue, INTERAMERICAN is creating a framework that allows the Company to comprehend, respond to and incorporate in all its sectors of activity the requests, expectations and needs of all stakeholders.

The commitment of the Company is enhanced by continuous connection to/interaction with stakeholders and by a series of tools for approaching and engaging in two-way communication with stakeholders, created on the basis of the latter's nature and geographical variation.

INTERAMERICAN acknowledges the following stakeholders:

- Shareholders
- Clients
- Employees and Associates
- Suppliers
- Local Communities
- NGOs
- The Business Community
- The State and Public Authorities
- The Mass Media



The following table presents:

- Stakeholders
- Their connection to/interaction with INTERAMERICAN
- The tools for approaching and two-way communication developed by the Company, in brief
- The expectations and main issues of discussion with stakeholders during the reference year 2009.

STAKEHOLDERS	CONNECTION - INTERACTION	APPROACHING/TWO-WAY COMMUNICATION TOOLS	EXPECTATIONS-DISCUSSION ISSUES IN 2009
SHAREHOLDERS	<ul style="list-style-type: none"> ● Investment of Capital ● Collection of dividends from profits 	<ul style="list-style-type: none"> ● General Assembly of Shareholders ● Financial Report ● CSR Report ● "IN" Magazine ● Day-meetings & Conferences 	<ul style="list-style-type: none"> ● Transparency ● Addressing the economic crisis and further development of commercial activities ● Audatex Fine ● Alignment of Corporate Governance principles with those of EUREKO ● Implementation of Global Compact principles
CLIENTS	<ul style="list-style-type: none"> ● Selection of the Company for its services and products ● Reward through revenue 	<ul style="list-style-type: none"> ● Client Satisfaction Surveys ● Polling ● Customer Service Dept. ● Complaint Management Dept. ● "ask me" e-platform ● Upgrade of online services through their expansion to include Home Insurance and Road Assistance ● Distribution of Health products through the ING sales network ● "IN" Magazine ● Website 	<ul style="list-style-type: none"> ● Deeper understanding of and swift response to client needs ● Provision of innovative, high quality services and products ● High level of services ● Central management of complaints
EMPLOYEES & ASSOCIATES	<ul style="list-style-type: none"> ● Provision of employment and knowledge ● Reward through salaries and additional benefits 	<ul style="list-style-type: none"> ● Direct contact ● Employee opinion surveys ● Meetings ● Company intranet and "INmail" e-newsletter ● "ask me" e-platform ● Association of Employees of INTERAMERICAN (SYPIN) ● "IN" Magazine ● Website 	<ul style="list-style-type: none"> ● Recognition, training, career development and personal growth ● High level of cooperation ● Safe and healthy work environment ● Changes to systems, sales networks and organizational structures ● Changes in communication, improvement of intranet ● Volunteerism
SUPPLIERS	<ul style="list-style-type: none"> ● Provision of services and products ● Rewards 	<ul style="list-style-type: none"> ● Direct contact ● Training - Education seminars ● Conferences ● Website 	<ul style="list-style-type: none"> ● Awareness raising with regard to issues of environmental and cultural protection
LOCAL COMMUNITIES	<ul style="list-style-type: none"> ● Utilization of local workforce and knowledge of local problems ● Return of social product, sponsorship to local agencies, etc. 	<ul style="list-style-type: none"> ● Direct contact ● Local Authorities and Representatives 	<ul style="list-style-type: none"> ● Development of local economies ● Awareness raising with regard to issues of environmental and cultural protection

STAKEHOLDERS	CONNECTION - INTERACTION	APPROACHING/TWO-WAY COMMUNICATION TOOLS	EXPECTATIONS-DISCUSSION ISSUES IN 2009
NGOs	<ul style="list-style-type: none"> Creation of conditions enhancing economic, social and environmental contribution Cooperation for better recognition of social needs 	<ul style="list-style-type: none"> Meetings Organizations for Sustainable Development (UN Global Compact, UNEP - FI, Hellenic CSR Network, National Network for the Promotion of Health at the Workplace, Citizens in Deed, European Road Safety Charter 	<ul style="list-style-type: none"> Protection of human rights Reduction of environmental footprint Aid to vulnerable social groups
BUSINESS COMMUNITY	<ul style="list-style-type: none"> Cooperation for the development of the business scene Deeper understanding of market conditions 	<ul style="list-style-type: none"> Professional organizations - institutional agencies Meetings Seminars Conferences 	<ul style="list-style-type: none"> Safeguarding professional interests Increased production of social products
STATE-PUBLIC AUTHORITIES	<ul style="list-style-type: none"> Creation of an operational framework, protection of "fair trade" Return of social product, payment of taxes 	<ul style="list-style-type: none"> Direct contact Professional organizations - institutional agencies 	<ul style="list-style-type: none"> Transparency Control Compliance with regulatory framework Capital adequacy
MASS MEDIA	<ul style="list-style-type: none"> Communication of Company services, products and actions Positive publicity 	<ul style="list-style-type: none"> Website Press Link, an online source of news material Press Releases and Press Conferences Company announcements and listings Advertising campaigns 	<ul style="list-style-type: none"> Proper provision of information Improvement of reputation and branding



INTERAMERICAN recognizes the fact that an organization aiming at sustainability should set and achieve social responsibility objectives, and should also be held accountable to all stakeholders for the attainment of these objectives.

Accountability to Stakeholders

The following table presents the objectives that INTERAMERICAN set for 2009 in response to the requests and expectations of stakeholders, as well as the degree of implementation of these objectives. In order to facilitate readers, the exact chapter and page in which reference is made to the degree of implementation of objectives are also indicated in the table.

Full implementation: 😊 Partial Implementation: 😐 No Implementation: ☹️

OBJECTIVES FOR 2009	DEGREE OF IMPLEMENTATION*	CHAPTER REFERENCE
Alignment with the updated corporate governance principles of Shareholders	😊	CORPORATE GOVERNANCE (pg. 37)
Establishment of Corporate Social Responsibility Committee	😊	CSR AT INTERAMERICAN (pg. 19)
Provision of information to and raising awareness of INTERAMERICAN regard to environmental protection issues	😊	FOR THE ENVIRONMENT (pg. 95-96) THE SOCIETY (pg. 112-113)
Integration of additional environmental criteria in the supplier evaluation procedure	😊	ACTIONS OF RESPONSIBILITY FOR THE MARKET (pg. 60)
Central management of customer complaints - Reduction of average response time - Improvement of efficiency in problem resolution	😊	ACTIONS OF RESPONSIBILITY FOR THE MARKET (pg. 56-59)
Implementation of the new policy and procedures that resulted from the completion of the Performance Evaluation & Reward System	😊	ACTIONS OF RESPONSIBILITY FOR HUMAN RESOURCES (p. 74-77)
Enhancement of internal communication, particularly by restructuring and enriching the website of the Division of Human Resources	😊	ACTIONS OF RESPONSIBILITY HUMAN RESOURCES (pg. 79-80)
Organization and Implementation of a new Employee Satisfaction Survey	😊	ACTIONS OF RESPONSIBILITY HUMAN RESOURCES (pg. 81)
Promotion of programs for the hiring of new executives, within the framework of similar programs of the EUREKO Group, such as the Management Trainees Program and the International Actuarial Specialist Program	😊	ACTIONS OF RESPONSIBILITY HUMAN RESOURCES (pg. 85)
Design and development of an Environmental Management system ISO 14001 standard	😊	ACTIONS OF RESPONSIBILITY FOR THE ENVIRONMENT (pg. 97)
Curtailing of power and water consumption by 5%	😊	ACTIONS OF RESPONSIBILITY FOR THE ENVIRONMENT (pg. 89-92)
Expansion of the "Reward" program, so that it includes clients who protect their business operations and investments through "Green Line" and "Energy Line" insurance products	😊	ACTIONS OF RESPONSIBILITY FOR THE ENVIRONMENT (pg. 97)
Further development of cooperation relations with NGOs	😊	ACTIONS OF RESPONSIBILITY FOR SOCIETY (pg. 100-101)
Informative initiatives to address risks from natural phenomena	😊	ACTIONS OF RESPONSIBILITY FOR SOCIETY (pg. 115)
Continuation of the successful program supporting Médecins du Monde	😊	ACTIONS OF RESPONSIBILITY FOR SOCIETY (pg. 100-101)
Development of tangible interest in Senior Citizens	😊	ACTIONS OF RESPONSIBILITY FOR SOCIETY (pg. 107)
Initiatives to support Education	😊	ACTIONS OF RESPONSIBILITY FOR SOCIETY (pg. 111)

Evaluation of the first CSR Report

To date, INTERAMERICAN is the first and only organization in the Greek Insurance Market to publish a Corporate Social Responsibility Report.

The Report, which was published in September 2009 and was prepared in accordance with the latest guidelines of the Global Reporting Initiative (GRI - G3 edition), was posted on the INTERAMERICAN website (www.interamerican.gr), the Company's intranet, the website of the Hellenic Network for Corporate Social Responsibility (www.csrhellas.gr) and on the website of Eurocharity (www.eurocharity.gr).

For INTERAMERICAN, the CSR Report is one of the most important means of two-way communication and responsible accountability to stakeholders; for this reason, it will be published annually henceforth.

The sections of the Report that received the highest scores in the evaluation conducted by the School of the Environment of the University of the Aegean were: "INTERAMERICAN's Profile", "Actions of Responsibility for Corporate Governance" and "Actions of Responsibility for Human Resources".

An independent body has assured the chapters on Corporate Governance and Human Resources in the present Report (see chapter "Information on the Report", p. 126-129). The scope of the assurance was limited to the chapters in question deemed significant for INTERAMERICAN's image report.

The Company received 58 evaluation forms from readers of its Report. The impressions of readers per section are shown in the following table.

SECTION	EXCELLENT IMPRESSION	GOOD IMPRESSION	FAIR IMPRESSION
Corporate Governance	50%	48.25%	1.75%
Market	29.3%	62.1%	8.6%
Human Resources	41.4%	50%	8.6%
Environment	53.5%	34.5%	12%
Society	53.5%	37.9%	9.6%

CSR on the INTERAMERICAN website

The policy, actions and practices implemented by the Company within the framework of CSR are posted in dedicated sections of its website (www.interamerican.gr) under Social Responsibility and News & Information.

Aiming at further enhancing its dialogue with the Mass Media, INTERAMERICAN has developed a pioneering, interactive tool named "Press Link", which provides journalists with direct access to news on Company activities on the Company website. By visiting Press Link, journalists can search through all Press Releases related to Company issues, such as corporate activities and products, financial data and social responsibility initiatives, to extract text from published articles and interviews with executives, to draw information related to the corporate identity of INTERAMERICAN and EUREKO, etc.



Memberships

INTERAMERICAN aims at operating as a modern agency for sustainable development and as an active cell within society. It is aided in this effort by the organizations for sustainable development and professional organizations of which the Company is a member.



UNEP Finance Initiative

Organizations for Sustainable Development

- United Nations Environment Programme Finance Initiative - UNEP FI, which promotes sustainable development through the financial sector. UNEP FI members include the 200 largest banks, capital management organizations and insurance agencies that jointly manage issues concerning the environment, society and corporate management (www.unepfi.org).

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



- UN Global Compact. The UN Global Compact is a strategic policy initiative for businesses wishing to voluntarily comply with 10 universally accepted principles in the areas of human rights, labor, environmental protection and anti-corruption (www.unglobalcompact.org).



- Hellenic Network for Corporate Social Responsibility. The Hellenic Network for CSR is a network of enterprises taking the form of a non-profit organization that aims at promoting Corporate Social Responsibility within both the business world and society as a whole (www.csrhellas.gr).



- 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).



- European Road Safety Charter: The European Road Safety Charter is a European Commission Initiative that consists of approximately 1,450 companies, associations, research organizations and public authorities committed to implementing specific actions and sharing proper practices in order to contribute towards reducing the number of road accident victims and resolving everyday road safety problems (www.erscharter.eu).

- Citizens in Deed: Citizens in Deed is a state agency, supervised by the Ministry of Culture, aiming at informing enterprises and build their awareness on matters of volunteerism (www.ergopoliton.gr).
- EuroCharity is an organization promoting and supporting Corporate Social Responsibility and Green Economy through on-line and off-line services. Its members consist of public and private sector enterprises, NGOs, educational institutes, media, unions, associations and agencies. (www.eurocharity.gr)



Professional Organizations

INTERAMERICAN is also a member of the following business organizations:

- Private Insurance Supervisory Committee (PISC) - EPEIA: EPEIA is a legal entity under public law, supervised by the Ministry of Finance. EPEIA is competent for supervising insurance companies active in Greece, whether established within the country or abroad, and for monitoring observance of private insurance legislation (www.pisc.gr).
- Athens Chamber of Commerce & Industry (ACCI) - EVEA: EVEA is a compulsory membership, independent association of physical and legal entities active in a specific region and operating under the legal form of private law public entities. EVEA is supervised by the Minister of Commerce. Its purpose is the protection and growth of commerce and industry in its region of competency, within the framework of the interests and progress of the national economy (www.acci.gr).
- Hellenic Federation of Enterprises (SEV). SEV represents collectively all its members enterprises in their dealings with the State and the other social partners. Its mission is to contribute in a substantial manner to the development and further modernization of entrepreneurship (www.sev.org.gr).
- Hellenic Management Association - EEDE. EEDE is a non-profit union. Its mission is to contribute to the development and promotion of the implementation of modern management principles, methods and techniques in every collective effort within the private and public sector in Greece and abroad and to promote the importance of the role of managers (www.eede.gr).
- Association of Sociétés Anonymes and Limited Liability Companies - SAE-EPE: The main purpose of SAE-EPE is to safeguard and promote the interests of its members from a legal, financial and social perspective, within the framework of the economic development of Greece (www.sae-epe.gr).
- Hellenic Insurance Brokers Association - SEMA: The purpose of SEMA is to use all suitable means to consolidate and promote the profession of Insurance Brokers. (www.sema.gr).
- Hellenic-Dutch Association of Commerce & Industry: The Hellenic-Dutch Association of Commerce & Industry is an independent organization managed by its members and their elected representatives. Its main purpose is to promote and support bilateral economic, commercial and cultural relations between Greece and the Netherlands (www.heda.gr).
- Hellenic-Russian Chamber of Commerce: The Hellenic-Russian Chamber of Commerce is an independent, non-profit union operating under private law. The Chamber aims at promoting mutual economic, commercial and business relations and developing cultural ties between Greece and the Russian Federation (www.hrcc.gr).



- British-Hellenic Chamber of Commerce: The British-Hellenic Chamber of Commerce is an independent, non-profit organization. Its main purpose is the promotion of commercial relations between the two countries and the provision of business and investment services to its members (www.bhcc.gr).
- The Turkish-Hellenic Chamber (ETEE): The Turkish-Hellenic Chamber is a legal entity of private law, aiming at the development of trade, business and economic relations between Greece and Turkey and contributing towards the growth of trade and exports.

Awards and Distinctions

In 2009, INTERAMERICAN received awards-honors and was evaluated as follows:

Accountability Rating Greece

Accountability RatingTM Greece, which quantitatively measures the way in which the 100 largest companies in our country develop and communicate responsibility practices in the fields of Strategy, Management Systems (corporate administration, performance management) and Cooperation with Interested Parties (involvement, transparency, response), ranked INTERAMERICAN in the 23rd place, with an overall grade of 32.2%. The improvement of the Company's performance was impressive (250% increase) in comparison to 2008, when the Company was ranked 46th with an overall grade of 12.9%.

GRI "Readers' Choice Awards"

Within the framework of the "Readers' Choice Awards" for Corporate Social Responsibility Reports, Global Report Initiative (GRI) included the INTERAMERICAN Corporate Social Responsibility Report in the final list of the 11 Reports deemed as the best in Greece, according to the readers of CSR Reports.



University of the Aegean

The Company's Corporate Social Responsibility Report was evaluated by the School of the Environment of the University of the Aegean. The evaluation, which concerned the successful application of the GRI - G3 international reference standard for CSR, gave the INTERAMERICAN CSR Report a grade of 36%, ranking it 8th among Greek companies.

Hellenic Management Association (EEDE)

In February 2009, EEDE honored INTERAMERICAN by presenting the Company with a plaque "in recognition of its social responsibility in supporting the work of EEDE in 2007-2008".

"Money Show"

Within the framework of the "Money Show" multi-conference, "Scientific Marketing" magazine presented INTERAMERICAN with the Corporate Social Responsibility award in the field of insurance for its "Actions of Life" program, as depicted in the Company's CSR Report for the 2006-2008 reference years.

"Ecopolis" 2009

INTERAMERICAN received the "Ecopolis 2009" award in the "Enterprises" category for its contribution and support in the construction of a landslide prevention project to protect a grade school in Lepreo in the Municipality of Zacharo, as well as for the partial repair of the Primary School of Nea Figalia in the Municipality of Figalia. Both villages were ravaged by the 2007 fires in the Prefecture of Ilia.

Ermis Awards

The Company's advertising campaigns named "INTERAMERICAN Home" and "A Minute Is All It Takes" received the "Ermis Silver" (silver medal) and "Ermis Bronze" (bronze medal) awards, respectively, in the "Ermis Web Banners/Finance and Insurance" category at the 2009 Ermis Awards.





ACTIONS OF RESPONSIBILITY FOR CORPORATE GOVERNANCE

- Shareholders
- Organization Chart
- Board of Directors
- Board Committees
- Code of Ethics
- Internal Audit
- Legislative Compliance Audit

- Risk Management
- Reinsurance
- Solvency II
- Ensuring Smooth Company Operation in Case of Crisis
- Anti-Money Laundering
- Protection of Personal Data
- Management of Complaints

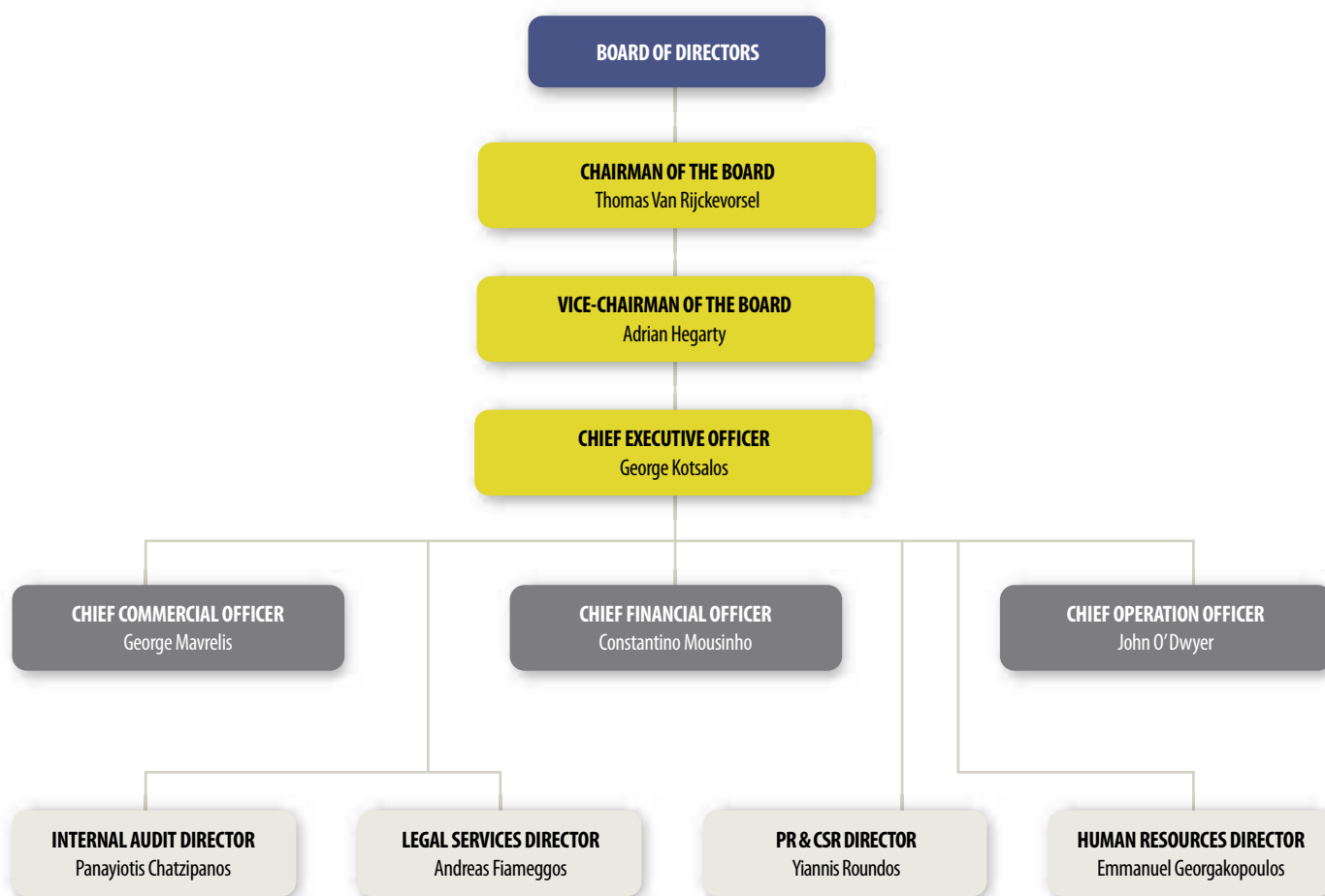
Corporate governance includes the policy, procedures, systems and structures through which the Board of Directors of INTERAMERICAN supervises and manages Company activities to the benefit of all “stakeholders”. Sound, effective corporate governance practiced by INTERAMERICAN, in compliance with the high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

Shareholders

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

In 2009, there were no changes to the share capital of the Company. Thus, on 31.12.2009, the Company’s share capital was 147,045,352.80 Euros, divided into 122,537,794 ordinary registered shares.

Organization Chart of INTERAMERICAN LIFE



Note: Of the individuals listed above, Mr. Thomas van Rijckevorsel, Mr. Adrian Hegarty and Mr. Georgios Kotsalos serve, respectively, as President, Vice-President and CEO of the company “INTERAMERICAN Hellenic Life Insurance Company SA” and were elected by virtue of a decision taken by the Board of Directors on 19.2.2010, following the resignations of John Alan Rae and Kris Houben (see below, under “Composition of the Board”).

Board of Directors

The supreme Administrative body of INTERAMERICAN is its Board of Directors, assisted by the statutory committees in the execution of its complex, multi-faceted work.

Composition of the Board of Directors

The Board of Directors of INTERAMERICAN has 10 members of which six are executive and four non-executive. The distinction between executive and non-executive members of the Board concerns 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 administration and representing the Company by virtue of a decision to this effect by the Board of Directors are considered to be executive within the context of this Report, while members that do not represent the Company are considered to be non-executive.

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

The Board of Directors comprises men representing four different nationalities: one is Portuguese (10%), two are Greek (20%), five are Dutch (50%) and two are Irish (20%).

Note: The Board of Directors elected by the General Assembly of Shareholders of 30.6.2009 had a two-year tenure, until 31.12.2009, and comprised the following members: Adrian Hegarty, Chairman; Georgios Kotsalos, Vice-Chairman-CEO; Members: Constantino Alves Mousinho, Maurice Theodoor Zurhake, Jan Nijssen, Felix Tenniglo, Kris Houben and John Alan Rae. On 19.2.2010, Kris Houben and John Alan Rae stepped down as members of the Board and were replaced by Thomas van Rijckevorsel and David Sanderse for the remainder of the tenure (i.e. until 30.6.2011). On 19.2.2010, the Board convened anew and elected Thomas van Rijckevorsel as Chairman, Adrian Hegarty as Vice-Chairman and Georgios Kotsalos as CEO.

Competencies of the Board of Directors

The Board of Directors:

- Decides on any issue that concerns the administration of the Company, the management and use of its assets and, in general, the pursuit of its aim, excluding only those issues for which the General Assembly is exclusively competent, according to the Articles of Incorporation or legislation in force.
- Represents the Company through its Chairperson or his/ her substitute, as the case may be, before any Administrative or Judicial authority of Greece or any other country.
- May issue a decision to assign exercise of its powers and competences, wholly or partly, to one or more of its members or other individuals, in accordance with the legislation in force.
- Is responsible for submitting acts and data that must be made public to the competent agency of the General Secretariat of Trade (Ministry of Development).



Criteria for the Selection of Board Members

The Board of Directors does not include independent members, but high-ranking executives of INTERAMERICAN and its parent company, EUREKO. The main criteria for the selection of members to the Board of Directors are long professional experience in the field of private insurance, university degrees and post-graduate studies. Apart from these criteria, all Board members must meet the suitability criteria set out in the legislation concerning private insurance enterprises, as follows:

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

Compensation for Board Members and Senior Management Executives

Only Mr. Adrian Hegarty, Vice-Chairman of the Board of Directors of the “INTERAMERICAN Hellenic Life Insurance Company”, receives compensation for the services he provides on the Board of Directors. The amount of his compensation depends on the achievement of objectives related to the progress of the Company, as stipulated during Board meetings and approved by the General Assembly of Shareholders.

The CEO and the Directors of the General Divisions of the Company are not compensated for their participation in the Board of Directors. They have signed dependent labor contracts with the Company, as well as target achievement agreements (performance contracts), according to which they receive compensation both for the achievement of their respective Division’s targets and for the overall performance of the Company. These objectives concern:

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

Preventing Conflict of Interest of Board Members

No member of the Board of Directors participates in the Company’s share capital. In any case, this would require previous notification to the Ministry of Development, which, in accordance with legislation in force, takes the necessary measures to prevent and/or terminate the exercise of influence by a physical entity that participates in the share capital, as it could go against the prudent and sound management of the insurance company, and concurrent activities of the individual in other sectors that could go against the sound administration of the enterprise.

Regarding the liability of Board members and the prohibition of pursuing inter-



“Apart from the commercial growth of INTERAMERICAN, the wise administration of the Company also concerns for proper risk management, transparency and comprehensive control”.

George Kotsalos
CEO, Interamerican Group

ests that conflict with those of the Company, in 2009 the members of the Board of Directors fully complied with the legislation in force, which sets out the following:

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

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

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

Board Performance Evaluation

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

Financial Report Audit

The Board of Directors is responsible for preparing and publishing the Company’s financial reports, which are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union. For 2009, the external audit of the financial reports of INTERAMERICAN was conducted by KPMG Certified Auditors S.A.

Board Committees

Audit Committee

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

The competencies of the Audit Committee mostly focus on reviewing the effectiveness and efficiency of procedures, the credibility of financial data, compliance with legislation and protection of Company assets, so as to ensure that:

- The business plan and objectives set have been achieved;
- Business risks are detected in time and addressed effectively;
- Financial, administrative and operational information is accurate, reliable and provided in due time;



- Actions by INTERAMERICAN Management and employees are in harmony with the business policy and principles of the Company, as well as established procedures and the law;
- The integrity of Company IT Systems and access to these systems is safeguarded through established procedures;
- The assets of the Company and its clients are adequately protected;
- The resources of the Company are used effectively in order to meet its operational needs;
- Necessary attention is paid to the quality of procedures undertaken and services provided, which are continuously improved;
- Important legislative provisions that affect the operation of the Company are taken into consideration and addressed in due time.

Executive Committee

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

Regular members of the Executive Committee include:

- The Chief Executive Officer
- The Chief Financial Officer
- The Chief Commercial Officer
- The Chief Operation Officer

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

Finally, if the Executive Committee is called upon to decide on a specific project or issues related to a specific division or department of the Company or one of its subsidiaries, the corresponding competent project Director 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:** Competent for any issue concerning the Workforce of the Company.
- **Business Committee:** Competent for deciding on all business issues related to the activities of INTERAMERICAN.
- **Reinsurance Committee:** Competent for deciding on all issues concerning the Company's reinsurance activities and for negotiating the terms of reinsurance contracts.
- **Computerization System Committee:** Competent for deciding on all issues concerning the Company's computerization and operational systems and for ensuring that existing resources have been allocated and are adequate for supporting the priorities and operational plans of INTERAMERICAN.



The regular members
of the Executive Committee:
G. Kotsalos, C. Mousinho
G. Mavrelis, J. O'Dwyer

- **Product Design Committee:** Competent for exploring market needs and designing suitable products that serve the interests and needs of the Company's clients/policyholders.
- **Investments Committee:** Competent for deciding on all investments made by the Company, for ensuring that investment policy is in harmony with the Shareholders' guidelines, and for making decisions regarding the real estate property of INTERAMERICAN.
- **Sales Committee:** Competent for deciding on all issues concerning all Company sales networks (insurance consultants, agents, insurance brokers, bancassurance).
- **Sales Rewards Committee:** Competent for deciding on the fees of productive Company associates and for ensuring that rules and procedures are observed; also competent for designing the sales regulation and continuously monitoring its observance.
- **Remuneration Committee:** Competent for designing and deciding on issues concerning the fees of the Company's top-tier executives when the latter have achieved the objectives set in the Company business plan.
- **Procurement Committee:** Competent for deciding on the purchase of consumables that serve the overhead needs of the Company and its regional Sales Offices, following assessment of offers made by third party suppliers.
- **Corporate Social Responsibility Committee:** Competent for designing CSR strategy and coordinating related activities; this Committee was formed in 2009, but first met in 2010.



Harmonization with EUREKO Corporate Governance Standards

One of the most important objectives set by the Company in its previous CSR Report was the harmonization of its Corporate Governance principles with those of the Shareholder (EUREKO).

This goal was achieved, as INTERAMERICAN has harmonized the articles of its Statutes that concern the General Assembly and the Board of Directors (competencies, quorum and majority) with the Corporate Governance standards established for all EUREKO Group companies, to the extent allowed by Greek legislation. To this purpose, during the extraordinary General Assembly of Shareholders held on 29.12.2009, Articles 3, 12, 20 and 22 of the Company Statutes were amended. These amendments have already been approved by the Ministry of the Economy, Competitiveness & Shipping and were published in Government Gazette Issue 585/26.1.2010.



Code of Ethics

The Code of Ethics of INTERAMERICAN is a set of general principles that supplements the obligations stipulated in the legislative and regulatory framework in force and binds the members of the Board of Directors, who are responsible for the implementation and observance of its principles, and all employees of the Company and its subsidiaries. Consequently, observance of the Code of Ethics reduces the risk of inappropriate conduct and ensures the confidence of the Shareholder.

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

- Keep their promises;
- Comply with 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 interest;
- 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 honestly, reliably and transparently, in observance of the open door policy established by the Management;
- Respect hierarchy;
- Support the image and reputation of the Company;
- Be professionally qualified;
- Respect Company property;
- Care for environmental protection.



Internal Audit

The Internal Audit Division of INTERAMERICAN was established in 1986. It is administratively accountable to the CEO and operationally supervised by the Audit Committee. The purpose of the Internal Audit Committee is to develop and preserve 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 with these systems.

Currently, the Internal Audit Division 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.

Within this framework, the Internal Audit Committee prepares every year a detailed plan, approved by the Shareholder Company. This plan lists the regular or

extraordinary audits to take place during the year, the sector to be audited and the total number of hours required to complete each audit. In 2009, regional Sales Offices were audited, along with internal Divisions and Departments of the Company, with regard to the compensation payment process, the formation of reserves for outstanding losses in the Health and Car sectors, operational costs and fees for productive associates; corresponding reports were prepared and presented to the Shareholder Company at the end of the year and have already been approved.

Legislative Compliance Audit

A person responsible for compliance with the legislation (compliance officer) is appointed in each business unit of the Company. 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 the compliance of INTERAMERICAN (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 in market conditions and Company activities. Supervision of the observance of the policy and risk management 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 employed to address such risks.

Internal Risk Assessment Procedure (Internal Control Statement)

The control of possible risks emerging from the operation, administration and management of the Company is exceptionally important for the achievement of INTERAMERICAN's goals. In order to define every possible risk, assess the possibility of occurrence of the risk (rare or frequent), grade the impact it may have on the company (from negligible to catastrophic) and define control procedures as either automated or not, a strict procedure has been established, on the basis of which a relevant report is published annually. This report (ICS Report) is based on international standards and harmonized with the Dutch corporate governance code in force at the Shareholder Company (EUREKO). The assessment procedure focuses on every possible risk and sets the main goals for control mechanisms which, among other things, certify that the strategic and operational goals of the Company have been achieved, that the financial reports of the Company are reliable and that the Company complies with all laws and



Risks to which INTERAMERICAN may be exposed are the following:

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

INTERAMERICAN takes all suitable preventive measures in order to manage these risks. A description of these risks and a detailed quantification thereof can be found in the annual consolidated financial reports published by INTERAMERICAN

regulations in force.

In the year 2009, changes were made to the control procedure, aiming at increasing control of possible risks. These changes are as follows:

- Temporal connection of reporting with the relevant business cycle of the Shareholder Company. In this way, the report will cover an entire year, as opposed to the practice followed to date, which covered the last quarter of the previous year and three quarters of the current year (i.e. the year of publication of the report), given that the report was published at the end of the third quarter of each year.
- Detailed analysis of strategic and operational risks.
- Detailed design of the control mechanism on the basis of the fundamental risks as defined.

The Risk Management Forum of EURAPCO at INTERAMERICAN

In November 2009, INTERAMERICAN hosted at its headquarters the Risk Management Forum of EURAPCO, the alliance of companies that facilitates cooperation between the parent company (EUREKO) and other member-companies in the fields of networking and development. Participants in the Forum included experts on Risk Management and Risk Engineering issues from EURAPCO member-companies: ACHMEA (Netherlands), GOTHAEER (Germany), SWISS MOBIL-IAR (Switzerland), COVEA (France) and TAPIOLA (Finland).

Reinsurance

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

The Reinsurance Committee is responsible for:

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



Solvency II

Solvency II is the new institutional framework being developed for the operation and supervision of insurance companies active within the European Union.

The objective of the new legislation is to facilitate the development of a single insurance market in Europe and, at the same time, to ensure a suitable level of consumer protection. According to Solvency II, measurement of assets, liabilities and necessary capital is based on financial principles; moreover, the overall risk included in the activity of insurance firms must be taken into account during these calculations.

Solvency II, similarly to the Basel II framework for banks, follows the three pillar model:

- Pillar I includes the calculation of the capital necessary for quantifiable risks.
- Pillar II includes provisions for corporate governance, risk management, definition of qualitative risks and the framework of insurance supervision.
- Pillar III focuses on notifications to supervisory authorities and the market.

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

INTERAMERICAN is one of the few companies in the Greek insurance market that participated in the two final impact studies, QIS3 in 2007 and QIS4 in 2008. The Company is ready to participate in the final study, QIS5, which has been scheduled for the August-October 2010 three-month period, adapting, if necessary, its technique to any new requirement by CEIOPS (Committee European of Insurance and Occupational Pension Supervisors). These studies proved particularly useful for the Company, as the necessary risk measurement infrastructure has already been developed and significant technical knowledge necessary for implementing the Solvency II framework has been acquired. The fact that fuller and clearer understanding of the risks undertaken by the Company was achieved is considered particularly important. This fact enables the Management to make safer decisions and adopt better strategies.

It should also be noted that the Company has begun implementing the overall infrastructure necessary so as to be ready to meet the requirements of Pillar II, with the objective of completing implementation within 2010. The proposed governance system calls for discrete and clear operations, such as Risk Management, Internal Audit operations, Compliance operations, Actuary operations and Assignment operations. Moreover, the creation of a framework for internal assessment of risk and solvency (Own Risk Solvency Assessment - ORSA) has been scheduled.

Within 2010, INTERAMERICAN will be in a position to prepare a detailed and comprehensive report to the supervisory authority (Report To Supervisor - RTS), as well as a report on Financial Adequacy for publication (Solvency and Financial Condition Report - SFCR), as required by the provisions of Pillar III.

It is estimated that INTERAMERICAN will be ready -well ahead of scheduled requirements- to operate according to the mandates of the Solvency II framework, thus fulfilling the Management's choice for immediate adaptation to the new legislative system.



Ensuring Smooth Company Operation in Case of Crises



One of the top priorities of the Company is the smooth continuation of its operation in the case of catastrophic events and/or crises. Within this framework, various scenarios were examined, along with the possible impacts on the day-to-day operation of the Company. Furthermore, the effectiveness of existing protection measures against specific risks was assessed, in order to define the possible damage estimated and to determine the measures for recovery. The main approach of the emergency plan begins with the assumption that, in case of crisis, current Company structures and systems will suffer serious damages. The purpose of this plan is to plan ahead and have the human and technical resources that will enable the Company to continue operating in the case of such an unforeseeable event.

In view of the above, INTERAMERICAN has prepared a comprehensive plan to address such situations and resume operation according a specific schedule. The main feature of this plan is the preservation of internal and external communication and connection to the computerization systems of the Company. For this purpose, an alternative computerization system, with the infrastructure required for supporting the necessary operations of the Company, has already been created.

For the successful implementation of this plan, it has already been certified, through continuous checks, that the alternative computerization systems available and the existence of the necessary personnel to restore operations suffice to address crises and catastrophic events (whether natural or due to human activity) and to ensure that Company activities continue unhindered.

Anti-Money Laundering

The operation of INTERAMERICAN is harmonized with the criteria of the international, European 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 and submitting to the competent authority - Private Insurance Supervisory Committee (EPEIA)- a copy of the “Anti-Money Laundering Internal Audit and Communication Regulations” (money laundering policy), according to which:

- A customer record file is kept;
- Customers, business relations and transactions are evaluated and categorized;
- Investments and disinvestments are actively and systematically monitored;
- Company employees, who may, due to their position, come into contact with transactions that are suspicious of money laundering, receive systematic training.

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

Protection of Personal Data

The principles of the value of personality and respect of privacy are fundamental rights of citizens and they are protected by the Constitution. Harmonized with the requirements of the Hellenic Data Protection Authority, INTERAMERICAN has received the necessary authorizations issued by this Authority for collecting, keeping and processing records containing personal and sensitive data pertaining to its customers, suppliers and personnel. These authorizations set the framework allowed for collecting, keeping, processing and forwarding personal data. The permits issued are valid for a given period of time and are regularly renewed. Apart from acquiring the aforementioned permits, the Company has communicated its Code of Ethics to the Hellenic Data Protection Authority.

The aforementioned Code sets the regulatory framework for keeping and processing personal and sensitive data by employees who access and process the data making the object of the authorizations in question concern (access with unique passwords, acceptable uses, etc.).

The Code of Ethics places every Company employee, hired on the basis of fixed-term or open-ended contract, under the obligation to safeguard the personal data of Company clients.

Personal data of Company policyholders, which employees have access to due to their position, are classified and confidential and may not be revealed to third parties. Specifically, Employees are not allowed to provide third parties (physical or legal entities) with lists of policyholders, e.g. providing such lists to third parties that intend to use these lists for the remote promotion of their products or services. Employees are bound by the aforementioned obligations to safeguard the personal data of policyholders even after their employment relationship with the Company has ended. All employees have similar obligations for safeguarding personal data, regardless of data sensitivity, vis-à-vis their colleagues, if they become privy to such data due to their employment by the Company.

As a result of all the above, INTERAMERICAN has not received documented complaints by third parties or regulatory agencies regarding cases of leaked, stolen or lost personal data of clients.



Complaint Management

Within the framework of constant improvement of services, the Company has created an electronic system recording and managing complaints submitted by its clients, as well as any interested party (e.g. production associates). A complaint is defined as any written or oral comment by a client, production associate or third party not satisfied with a service provided by the Company.

The objective of the system is to create and implement a clear complaints recording, managing and resolving procedure, which is common throughout the Company and provides valid information on the work sector that presents most problems/complaints; this is a source of valuable information on the needs of clients/policyholders. Within this framework, the electronic procedure for recording and resolving complaints or recommendations is already operational and the individuals responsible for the procedure in each work sector of the Company have been appointed. This system provides the Company's Management with information and statistics on the object of the complaint, the sector it concerns, the solution/reply given, the response time of the Company, as well as the level of client satisfaction.

The legal service has been appointed as the independent authority responsible entrusted with the complaint management procedure. The responsibility of this role consists in organizing bimonthly meetings with the heads of complaints of each work sector. The purpose of these meetings is to find solutions in order to reduce the number of complaints and to improve procedures/systems, if necessary.



Administrative Sanction

In 2009, the Hellenic Competition Commission, on grounds of harmonized commercial policy, imposed a fine of 8.55 million Euros on INTERAMERICAN, holding the Company in violation of Articles 1 of Law 703/77 and 81 of the EC Treaty, as in force, by jointly setting with three other insurance companies a single amount for hourly wages through their co-decision mechanism and, at the same time, through a tool and instrument they set up as a joint enterprise to coordinate their commercial policy under the name "AUDATEX HELLAS S.A.".

The Committee also held that AUDATEX HELLAS S.A. inadmissibly imposed a clause, through private agreements, on associated repair shops so that they would not provide customer groups with better terms and prices than those provided by insurance companies using the AUDATEX system, while also controlling the observance of the agreement between them.

Information on the AUDATEX case

The AUDATEX Company was established in 1999 by a number of insurance companies, including INTERAMERICAN, for the purpose of introducing in Greece an internationally recognized electronic survey system for assessing car damage used in 50 countries. These surveys brought objectivity in calculating damage to a sector where there was no order, a sector where the hourly wages of repair shops were not recorded, a sector where damages were calculated arbitrarily. The decision of the Competition Committee, completely unjustifiably, interpreted the establishment of AUDATEX as an effort to coordinate the commercial practice of the insurance companies involved, whereas all policyholders and intermediaries are aware that the premiums and cooperation terms of insurance companies that use the AUDATEX system are completely different from each other and a system of intense competition is in effect. On grounds of harmonized commercial practice, the Competition Committee imposed the aforementioned administrative fine of 8.55 million Euros.

An appeal against the aforementioned decision of the Competition Committee imposing a fine was brought before the Athens Administrative Court of Appeals and was heard on 10.3.2010. The Athens Administrative Court of Appeals issued Decision No. 2135/2010, through which it invalidated the aforementioned decision of the Competition Committee, for procedural reasons, and ordered the referral of the case back to the Competition Committee to be re-examined.

Review of 2009 Objectives - 2010 Objectives

2009 Objectives	2009 Performance	2010 Objectives
<ul style="list-style-type: none"> Alignment with the updates principles of corporate governance of the Shareholders 	<p>To the extent permitted by Greek legislation, INTERAMERICAN harmonized its Corporate Governance principles with those of the Shareholder.</p>	<ul style="list-style-type: none"> Development and implementation of the Security Awareness Program, which safeguards the security of the Company's electronic systems.
<ul style="list-style-type: none"> Establishment of a Corporate Social Responsibility Committee 	<p>The Corporate Social Responsibility Committee, which is responsible for all issues related to the social responsibility of the Company, was established.</p>	<ul style="list-style-type: none"> Safeguarding of 2010 CSR Review (partial) Capital.



ACTIONS OF RESPONSIBILITY FOR THE MARKET

- Products and Services
- Responsible Sales
- Distribution Networks
- Customer Relations Management
- Procurement

I NTERAMERICAN's objective is to develop a relationship of trust with its customers, securing the maximum customer satisfaction by providing quality services and products. At the same time, the Company recognizes the importance of effective communication between its workers, management and associates, as a means of constantly improving their own efficiency and thus the quality of their customer service.

Products and Services

INTERAMERICAN operates across the whole of Greece, covering all the insurance needs of private individuals, businesses and organizations through a wide range of products and services. The main INTERAMERICAN services fall into the following categories:



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

Life Insurance

INTERAMERICAN was the first company to ever offer life insurance in Greece. It is currently in a position to meet real life insurance needs with products and services specially tailored to the requirements of individual policyholders, offering:

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

Proposals for savings and pensions

The most representative pension, savings and investment products available from INTERAMERICAN in 2009 were as follows:

Life Pension [Syntaxi zois]: To ensure either a main or supplementary pension, with guaranteed lump-sum payment of accumulated capital on maturing of the policy, possibility of additional yield, savings tailored to policyholder's circumstances, possibility to transfer pension to relatives.

Capital Investment System: Adopting a systemic approach instead of concentration on a single product, in 2009 INTERAMERICAN launched its Capital Investment System, which offers a range of investment options, through specially designed portfolios made up of all the different forms of mutual funds, managed by top Greek investment managers (EFG, ALPHA TRUST and MILLENNIUM).

Health Insurance

The INTERAMERICAN MEDISYSTEM introduces a new system of health care of a kind not seen before in the Greek insurance market, providing comprehensive coverage across the whole range of policyholder needs - from prevention and diagnosis to treatment and cure. MEDISYSTEM was further expanded in

2009, extending its services over almost the whole of mainland Greece and the islands, including:

- A network of doctors: collaboration with more than 1,100 physicians specializing in all areas of medical care
- A network of diagnostic centers: collaboration with more than 180 state-of-the-art diagnostic centers
- Hospital treatment: covering the cost of treatment and doctors' fees at any public or private hospital in Greece and/or abroad
- 1010 Health Line and Emergency Medical Assistance services

MEDISYSTEM features a range of policies for differing degrees of need and financial capacity.

The Company also offers the following special programs:

- MEDIHospital: to cover the cost of hospital treatment
- MEDICash: a health care payment for emergency situations

Health Services

INTERAMERICAN has made substantial investments in the health care sector in Greece. It has established and expanded two state-of-the-art medical facilities - the ATHINAIKI Clinic and the ultra-modern MEDIFIRST group practice - both staffed by highly trained specialist doctors and nurses. Both these facilities operate within the framework of the MEDISYSTEM health-care program.

Additional information on the ATHINAIKI and MEDIFIRST facilities can be found in the Company website, www.interamerican.gr (under INTERAMERICAN Group/Health Structure and Services).





Property & Casualty Insurance

INTERAMERICAN provides insurance for small, medium and larger enterprises in the following areas:

- Property
- Civil Liability
- Transport
- Financial Losses

Meanwhile, MENTOR S.A., Valuers, Adjusters and Risk & Safety Management Consultants, part of the INTERAMERICAN Group cooperating closely with the Property & Casualty Sector, carries out risk evaluations, loss assessments and adjustments, property valuations, valuations of machine equipment and portable assets, while also providing education and training services in these areas.

Assistance Services

INTERAMERICAN occupies the leading position in the Greek insurance market for assistance services.

The Company's Emergency Medical Assistance services are based on the Control Centre and the "1010 Health Line". The Company infrastructure also includes its own fleet of ambulances and the associated air transport companies. In 2009 the Company acquired three new, fully equipped ambulances. Medical advice is available over the phone, along with information on MEDISYSTEM services, policy-holders' contracts and health transport services, on a 24/7 basis.

INTERAMERICAN Road Assistance has a mixed insurance business operating license for all categories of vehicle, including heavy vehicles in excess of 3.5 tons, under the provisions of the new legislation (Law 3651/2008). With 17 self-sufficient service centers across the country and with the advantage of its own, fully adequate infrastructure (see chapter "About INTERAMERICAN"), it can carry out repairs at the roadside or tow away and return home vehicles insured with the Company, while offering an expanded range of assistance services for commercial vehicles.

Additional information on Assistance Services can be found in the Company website, **www.interamerican.gr** (under INTERAMERICAN Group /Structure and Services/Assistance Services).





Cooperation with ANEK LINES: 'Safe together'

In 2009 INTERAMERICAN concluded a collaboration contract with the ANEK LINES shipping company, to provide emergency medical assistance for passengers on its ferries.

This is a unique program in the shipping field, allowing all passengers of ANEK LINES to call on INTERAMERICAN emergency medical services during their journey and for the next seven days after their arrival. From May to December 2009 a total of 532 passengers availed themselves of the program: in 28 cases passengers made use of the ambulance service and in 4 cases they were transported to hospital by air.

Services provided under the "Safe Together" program (7/5/2009-31/12/2009)

Patients transported by air	4
Patients transported by ambulance	28
Passengers reimbursed for costs of return home	21
Patients reimbursed for costs of treatment abroad	2
Patients receiving medical advice on board ship	212
Patients receiving medical advice during the seven-day period following the journey	265
Total number of cases:	532



Businesses and Organizations

Through its range of services INTERAMERICAN supports the operations of businesses and their workforces in various areas, including:

- Insuring personnel
- Managing pension schemes
- Investing in mutual funds
- Property & Casualty insurance
- Risk management

In the area of group insurance for personnel, the Company offers the following programs:

- Life and health protection, with policies that can be adapted to meet the individual needs of each enterprise
- Health, through MEDISYSTEM and Emergency Medical Assistance
- Pensions, with fixed benefits or fixed contributions

During 2009 a total of 75 new businesses took out group insurance policies with the Company. Of the total client base of approximately 1,100 businesses, 68% have taken life and health insurance, 15% have signed up to pension schemes and 17% have taken out accident insurance cover.

Financial Services

INTERAMERICAN Finance

In order to meet the special financial needs of its customers, in 2009 INTERAMERICAN operated the INTERAMERICAN Finance company, which promotes banking services and related products in the financial sector.

Stock Exchange Services

During 2009 INTERAMERICAN collaborated with MEGATRUST - Olympiaki Brokers S.A., a member of the Athens Stock Exchange involved in international markets and foreign security transactions as well as portfolio management.

Mutual Funds

INTERAMERICAN was the first insurance company in Greece (1989) to offer investment in mutual funds through its insurance network. Since 2004 INTERAMERICAN capital has been managed by EFG S.A., one of the largest mutual fund managers on the Greek market.

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



The “COSMOS” Project: Focus on the customer



Despite the grim economic situation, INTERAMERICAN decided in 2009 to carry out to a substantial investment for its customers, launching the design and implementation of the COSMOS project, a computerized customer-management system. The project is of strategic importance for INTERAMERICAN, allowing it to build up a more complete picture of its customers, to offer them better value and manage relations with them more efficiently. One of INTERAMERICAN's strate-

gic initiatives is the development among its employees of a holistically client-centric culture and conduct; the COSMOS project is a key application of this strategy.

The COSMOS project will lay the foundations for the Company's future, reinforcing its competitiveness in the Greek insurance market. The benefits anticipated from completion of the COSMOS project are as follows:

- *Recognition of client and client value*
- *Improvement in the level of services available to clients*
- *Better communication with clients*
- *Minimizing response time in dealings with clients*
- *Fostering a client-centric culture among Company personnel*
- *Comprehensive improvement in client's experience of relationship with INTERAMERICAN*
- *Creation of better products, meeting customers' real needs.*

By mid 2010 INTERAMERICAN will be the first insurance company in Greece, and one of the few companies in the financial sector, to focus on the customer through a new, unique system, which will involve new procedures and infrastructure and in which the entire Company workforce will be involved.

Responsible Sales

INTERAMERICAN aims to provide all its customers with up-to-date and reliable information, using rapid and straightforward procedures to do business on terms that are clear, simple, transparent and easily intelligible. The Company is also careful only to use highly trained brokers.

Strict adherence to the Code of Professional Ethics adopted by INTERAMERICAN remains a basic principle of conduct for all our employees and sales associates in their dealings with customers. At the same time the Company also applies the declaration of values and principles of the Greek Association of Insurance Advisors (P.S.A.S.).

Moreover, INTERAMERICAN implements to the letter all regulatory and legislative provisions in the areas of communication and marketing of new products. During the whole of 2009 there was not a single instance of non-compliance, no fine or other sanction being imposed on the Company in respect of the information accompanying its products and services, its marketing, promotion and advertising practices.

Distribution Networks

INTERAMERICAN provides its services and markets its products through four (4) channels, effectively and promptly meeting customer needs and promoting and supporting products and services. The networks of INTERAMERICAN associates are as follows:

- Agency Network (exclusive sales associates), consisting of Insurance Advice Coordinators, Insurance Advice Coordinator Assistants and Insurance Advisors.
- Network of associated Brokers and Agents.
- Network of associated banks (bankassurance).
- Direct service - anytime insurance online.

In order to provide services of the highest quality, INTERAMERICAN selects its associates with great care, using rigorous criteria to evaluate candidates. With a





view to improving the knowledge and working methods of its associates the Company has set up an electronic sales support platform “askme” which gives sales associates uninterrupted access to information and operating tools for sales of INTER-AMERICAN products and services from any point.

Training of sales associates

INTERAMERICAN attaches particular importance to the ongoing training of its sales associates. High-quality training programs make use of the best international practices to improve performance.

During 2009 the Company organized 97 training programs for a total of 1,059 hours and attended by about 1,500 associates.

99% of Company associates sitting the Insurance Advice Coordinators exams in 2009 secured a passing grade. The same success rate was achieved by those sitting the Ministry’s exams for Insurance Advisors. The success rate of INTERAMERICAN associates was higher than that of any other company in the sector and appreciably better than the average rate of success.

REVIEW OF TRAINING ACTIVITY (January-December 2009)

Program Unit	Programs organized	Total hours	Total participants
Basic training for new associates	10	350	200
Institutional training for new associates	8	320	250
Ongoing training for associates in sales techniques	14	42	500
Certification of mutual fund knowledge	5	50	100
Training of Insurance Advice Coordinator Assistants (Unit Managers)	4	20	4 x 80
Development of A.M.’s management skills	3	15	8 x 80
Institutional training for Coordinators	3	102	13
Training in product characteristics and sales techniques, Brokers	10	40	600
Other programs	40	120	280
Total	97	1.059	2.903

The quality and efficacy of the Company’s training programs are demonstrated by the high success rate of the participants sitting the exams organized by the Ministry of Development, which lead to professional certification for Insurance Advice Coordinators and Insurance Advisors.



Customer Relations Management

INTERAMERICAN provides services to more than a million customers across the country, offering them products and services of the highest possible quality. Focusing on customer satisfaction, in 2009 the Company paid out 344.14m Euro in claims, with more than 1,500 policyholders a day, on average, receiving payouts or using the Company's assistance services (Emergency Medical or Road Assistance).

Compensation paid (figures in Euro m.)	2007	2008	2009
Life insurance policyholders (life, health, pension)	189	191.7	261
Property & Casualty	68.3	78.0	83.2
Total compensation	257.3	269.7	344.1
Participation of life reinsurers	0.8	1	1.2
Participation of Property & Casualty reinsurers	6.3	4.3	5.3
Compensation (in financial statements)	250.3	264.4	271.8

In order to test the quality of the products and services it offers, INTERAMERICAN uses an independent market research company to measure levels of customer satisfaction.

Customer Satisfaction Surveys

The customer satisfaction surveys have been carried out each year since 2007 and cover all the major areas in which the Company operates (life, health, motor and home insurance and mutual funds). The research conducted by INTERAMERICAN to record data such as the demographic and socioeconomic profiles of its customers covers the following areas:

- Products and services in the aforesaid sectors
- The level of service received by Company customers

The 2009 survey was conducted using a representative sample of 1,500 Company customers and yielded the following conclusions:

The most important service programs offered by INTERAMERICAN are:

- Services in the health-care sector (54%)
- Services in the vehicle insurance sector (13%)
- Services in the home insurance sector (5%)

The general level of customer satisfaction is very high, at 82%, way above the sector average. Individual indicators of satisfaction were as follows:

- Motor insurance services: 96.67%
- Home insurance services: 81.43%
- Health services: 80.2%
- Savings/pensions/investments: 79.67%
- Mutual funds: 67.9%

The main reasons why customers prefer INTERAMERICAN for their insurance needs were as follows:

- Quality of services offered by Company
- Irreproachable professionalism of Company associates
- Size of Company's network of services



- Level of INTERAMERICAN premiums, compared with those of other companies in the sector
- Excellent level of cooperation between Company and customers

Customer opinion on Emergency Medical Assistance

During 2009, 27,795 INTERAMERICAN customers made use of the Emergency Medical Assistance service. A telephone survey of 14,756 customers, designed to measure levels of satisfaction with Company services, yielded the following results:

	2007		2008		2009	
Total respondents (contacted by phone)	4,593		15,229		14,756	
Satisfied - Very satisfied	4,474	97.40%	14,950	98.16%	14,473	98.08%
Complaints about service from Control Centre and Assistance services	26	0.58%	33	0.22%	24	0.16%
Complaints about services from polyclinics (ATHINAIKI, MEDIFIRST)	6	0.13%	32	0.21%	32	0.21%
Complaints about 1010 Health Line doctors	21	0.46%	31	0.20%	44	0.29%
Complaints about associate hospitals	-	-	22	0.14%	28	0.18%
Complaints about information supplied by brokers	12	0.26%	58	0.38%	41	0.27%
Complaints about compensation payment procedures	38	0.83%	79	0.52%	87	0.58%
Complaints about MEDISYSTEM doctors	8	0.17%	20	0.13%	27	0.23%
Miscellaneous	8	0.17%	4	0.03%		

INTERAMERICAN takes a keen interest in customers' opinions and level of satisfaction with its services and products. It listens carefully to what its customers have to say, learning the lessons it needs to sustain improvement in all areas. For INTERAMERICAN, the customer's opinion counts.

Handling of Complaints

INTERAMERICAN has developed a special system for handling efficiently any customer complaint so as to improve the service they receive. We define as a complaint any oral or written communication from an internal or external customer unhappy with any Company service.

As of December 2009, we will be operating a clear procedure for recording, handling and resolving complaints, backed up by a special computer system.

The objective is to implement an effective and efficient procedure for handling complaints, which will lead to:

- increased customer satisfaction
- improved products
- more efficient Company procedures and operations
- a better reputation for the Company and higher levels of customer commitment
- a greater capacity to resolve complaints fairly and without delay
- an ability to track trends and to eliminate the underlying causes of complaints



Complaint Management Model

The model chosen for the Company's Complaint Management procedure is based on international best practices and meets the ISO 10002:2005 standards. It comprises the following steps:



Receipt

Complaints can be expressed through the following channels of communication:

1. Contact Center (telephone communication point for contact between customers and the Company's sales networks)
2. Sites: **www.interamerican.gr**
www.anytimeonline.gr
3. Back Office
4. Independent administrative authorities (Private Insurance Supervisory Committee, Consumers Association for Quality of Life, Consumer Ombudsman, etc.)

Recording

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

Processing

When a complaint is received a first assessment is made using criteria such as its seriousness and complexity, as well as the possibility of taking immediate steps in response. Then:

- Where the customer can be given an immediate response, this is done on the spot by the recipient of the complaint.
- When it is not possible to respond immediately, the complaint is forwarded to be dealt with by the appropriate department/sector.

Response

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

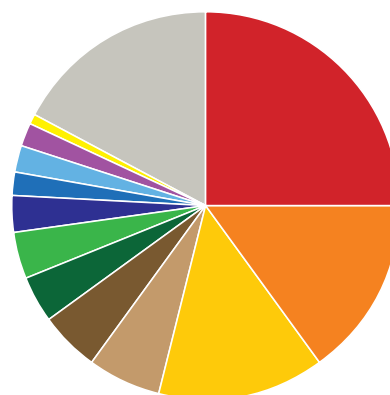
Any developments are recorded on the complaint database so that they can be accessed by involved Company officers and so that the customer can be informed at any time of what action is being taken on his complaint. A written or electronic file is also kept (depending on the form in which the complaint was received and answered).

Reporting

Reports are compiled at regular intervals analyzing, evaluating and monitoring complaints. The reports contain information on:

- The number of complaints
- The various categories of complaint
- The main reasons for complaints
- The response time
- The method of response

Distribution of Complaints in 2009



CAUSES

Compensation	25%
Premiums	15%
Cars special insurance certification	14%
Letters	6%
Service by insurer	5%
Buyout (amount and/or process)	4%
Annulment/opposition	4%
Notification of payment	3%
Erroneous information	2%
Diagnostic centres and/or Network physicians	2%
Outstanding debt	2%
Performance of Mutual Funds	1%
Other	17%

IT at the service of the customer

In a contemporary competitive environment IT is the catalyst which allows INTERAMERICAN to attain its goals. In the pursuit of the maximum possible customer satisfaction and the further improvement of customer services, in 2009 the Company implemented important software projects, including:

- Portfolio information from the new e-Customer platform on the Company website
- Support for all modern methods of payment (via the DIAS inter-banking system, via the internet and via the Company website)
- Upgrading of the e-Sales platform
- Upgrading of the Sales Office telecommunications network
- New platform for Life and Health insurance procedures
- Upgraded of the “EMEIS” intranet site
- Electronic payment portal for INTERAMERICAN payments to third parties
- New software for management of requests/complaints, for Customer Services
- Corporate security policy for software and infrastructures



CONTACT CENTER: Modernization of Customer Communication and Services and of Sales Networks

In order to improve the quality of services provided to customers and Sales Networks, an initiative was launched in September 2009 to reorganize the Customer Service Department and Sales Networks. With the focus placed on issues relating to the Company's relations with its customers, a communication channel was created, a single, integrated service network, the Contact Center. The Center's objective is to respond immediately and effectively to requests and to provide comprehensive, reliable information from specialist staff to the INTERAMERICAN's customers and Sales Networks.

It is anticipated that the Company's productivity will be improved by the operation of the Contact Center and the value of the relationships between the Company, distribution networks and customers be enhanced.

The services offered by the Contact Center include receiving questions and requests, providing information and advice, offering guidance, receiving complaints, taking in information and resolving a range of pending issues or problems concerning the Company's customers and Sales Networks.

The Contact Center is responsible for telephone services to customers and Sales Networks, for personal customer service and for the management of printed and digital communication (fax, e-mail).

Service Level Agreements

As part of its efforts to ensure ongoing improvement of its services to customers and associates, INTERAMERICAN has adopted the Service Level Agreements in the Life insurance, Health, Property & Casualty and Group insurance sectors.

The application and progress of the new agreements has been monitored on a monthly basis since October 2009.

The intention of the Service Level Agreements is to increase the satisfaction of customers and associates through more rapid response and processing of requests, and by reducing the number of errors.

The target is expressed as the achievement of a reasonable response time (from 3 to 10 days - depending on the sector involved).

The table below shows progress on performance improvement over the last three months of 2009.



Results of Service Level Agreements 2009					
Sector	Objective (working days)	October	November	December	2009 Total
Issuing of Life policies	80% in 4 days	89.62%	90.36%	92.61%	87.62%
Issuing of Health policies	80% in 4 days	79.39%	79.89%	80.97%	78.17%
Response with Life sector replies	80% in 3 days	93.27%	91.19%	92.46%	93.93%
Response with Health sector replies	80% in 3 days	89.94%	88.88%	93.43%	92.98%
Life sector claims paid	80% in 10 days	99.30%	100.00%	99.76%	85.29%
MEDISYSTEM claims paid	80% in 10 days	96.90%	97.90%	97.50%	88.73%
Health sector (apart from MEDISYSTEM) claims paid	80% in 10 days	91.00%	97.20%	91.70%	87.98%
Quotes in Property & Casualty sector (not invoiced)	90% in 6 days	88.83%	80.00%	91.71%	85.82%
Issuing of Fire policies	80% in 7 days	75.23%	73.36%	89.85%	83.20%
Issuing of other Property & Casualty policies	80% in 7 days	91.41%	81.74%	90.55%	86.32%
Fire sector claims paid	80% in 10 days	91.58%	88.68%	72.17%	86.19%
Vehicle insurance quotes (not invoiced)	90% in 10 days	100.00%	100.00%	100%	98.40%
Issuing of policies in Vehicle sector (not including those issued via e-Sales)	80% in 9 days	85.30%	80.06%	94.59%	85.19%
Vehicle sector claims paid	80% in 40 days	74.78%	68.67%	70.30%	73.67%
Issuing of Group insurance quotes	80% in 10 days	94.17%	93.94%	96.94%	94.43%
Issuing of Group insurance policies and additional deeds	80% in 10 days	91.30%	66.67%	100%	91.14%
Total claims paid in Group insurance sector	80% in 10 days	99.07%	98.15%	96%	94.19%

Procurement

INTERAMERICAN follows a specific policy in its selection of suppliers, whether local or national. It collects their tenders in sealed envelopes or by means of electronic bidding, after first conducting with them negotiations governed by precise specifications. The Company encourages the use of electronic bidding, since in this way it indirectly contributes to protect the environment by minimizing journeys by suppliers and cutting down the use of paper.

Criteria in Choice of Suppliers

Correct selection and evaluation of suppliers, using transparent procedures, is based on the following criteria:

- Analysis of cost-quality ratio
- Reliability of supplier in terms of executing order to schedule
- Optimum service time
- Previous good cooperation
- Adherence to precise specifications in supplier's product or services
- Use of environmental practices, such as existence of certified

Environmental Management System (ISO 14001 or EMAS)

The last of these criteria has been in use since 2009 and is limited to supplies of printed communication or advertising materials.

Procurement Management

The Procurement Committee (see "Acts of Responsibility for Corporate Governance" - Board of Directors Committees) is responsible for evaluating tenders and selecting suppliers, recording them by category and ensuring compliance with the selection criteria.

The Committee consists of a Chairman (a senior manager from the Financial Division) and four permanent members, who are senior managers from the Financial, Computer, Asset Management and Marketing Departments. A member of the legal department is also appointed to attend each meeting of the Committee and take minutes. To ensure the smooth operation and objectivity of the Committee, other managers from other Company departments may be invited to attend, depending on the issues to be discussed. The Committee meets at least once each quarter and extraordinary meetings may be called when necessary. The Executive Committee has exclusive responsibility for appointing members to and removing members from the Procurement Committee.

Local Suppliers

Aware of the need to support local economies, the Company decided in 2009 to cooperate with local suppliers. The Company has therefore turned to local sources for cleaning crews and materials, repair work (electricians, plumbers, etc.), miscellaneous purchases of low-cost consumables, maintenance of air conditioning units, repairs to windows and mirrors, re-filling of fire extinguishers and cooperated with them.

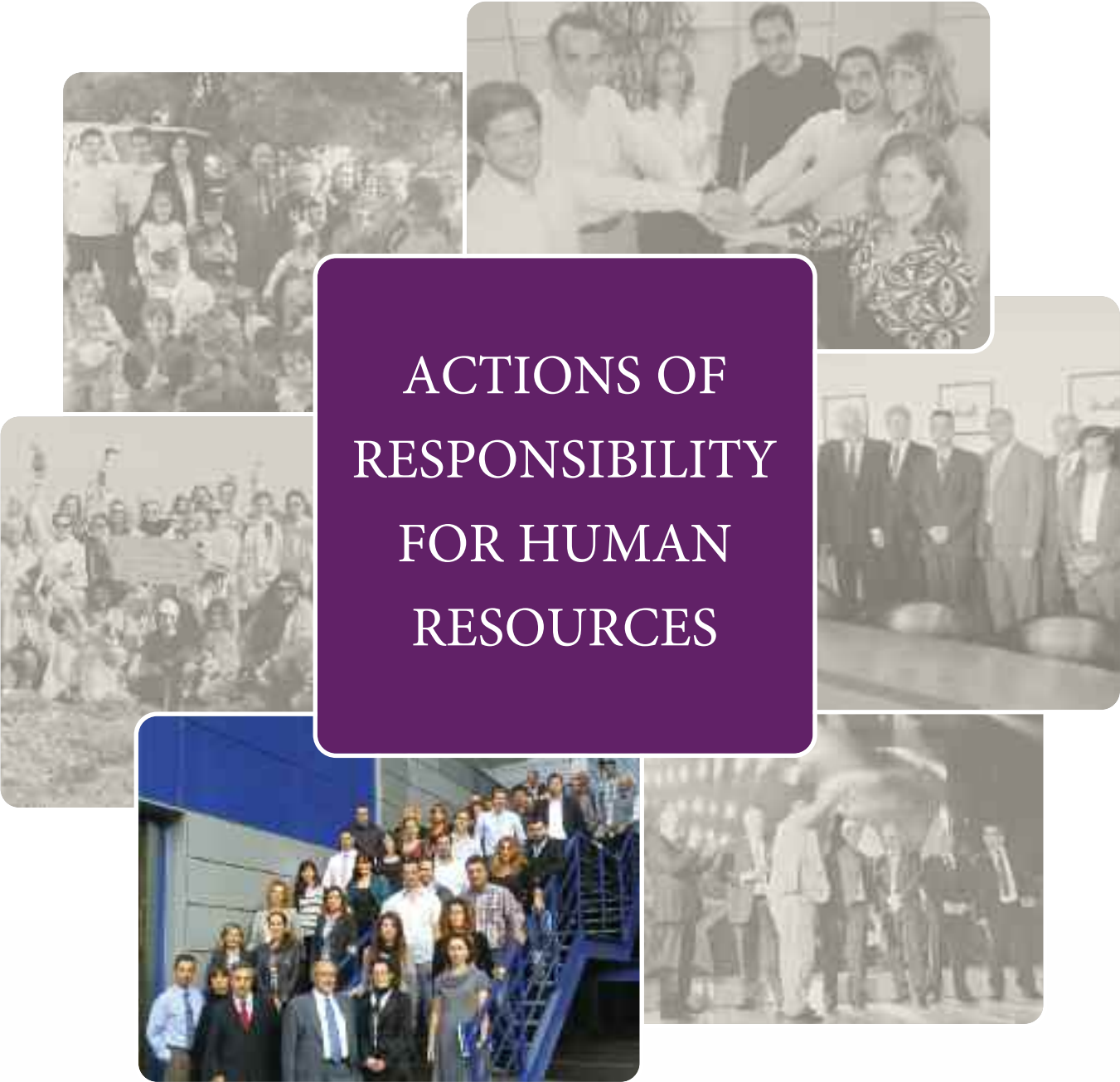
Green Procurement

As a company operating a responsible environmental policy, keen to reduce its environmental footprint, INTERAMERICAN attaches great importance to purchasing environmentally friendly products and materials, such as recycled photocopy paper, paper bags instead of plastic bags, energy-saving light bulbs, low-energy consumption A/C units, etc.



Review of 2009 Objectives - 2010 Objectives

2009 Objectives	2009 Performance	2010 Objectives
<ul style="list-style-type: none"> Informing INTERAMERICAN clients and raising their awareness on environmental protection issues. 	<p>Projection of Al Gore's documentary "An Inconvenient Truth" at the Company's Headquarters, with invitations sent to clients.</p> <p>Organization of a day-meeting, with invitations sent to clients, titled "The crucial issue of managing environmental risks and emerging responsibilities for enterprises, in cooperation with the Royal Institute of Chartered Surveyors (RICS).</p> <p>Organization of tree-planting, with invitations sent to clients, under the auspices of the Attica Directorate of Reforestation and in cooperation with the "Clean Greece" NGO.</p>	<ul style="list-style-type: none"> Investigation of the adoption - implementation of environmental operating standards throughout the entire range of Company suppliers. Central management of complaints and further improvement in each administrative sector, with faster responses and resolution of issues brought forth by external and internal clients. Central management of all distribution networks (Agency, Brokers, Bancassurance, Direct) through the Sales Network Contact Center. Completion of the 1st phase of the "COSMOS" client-centric system, with the creation of a complete picture for each Company client. Implementation of a security program in the Company's electronic systems for the protection of the personal data of clientele, as well as electronic communication and transferred information (INTERAMERICAN SECURITY AWARENESS PROGRAM). Issuance of new programs for personal insurance, group insurance and enterprise coverage, characterized by standardization, simplified procedures to the benefit of consumers and alignment with modern needs.
<ul style="list-style-type: none"> Incorporation of additional environmental criteria in the supplier evaluation procedure. 	<p>Partial implementation of the objective through the incorporation of the existing ISO 14001 or EMAS as a criterion in the procedure of selection and evaluation of suppliers of materials for the production of printed communication and advertising.</p>	
<ul style="list-style-type: none"> Central management of customer complaints - reduction of average response time - improvement of performance in issue resolution. 	<p>Creation of a computerization system for the management and resolution of complaints.</p> <p>Creation of a Contact Centre, providing more effective services to clients and improving communication with them.</p>	



ACTIONS OF RESPONSIBILITY FOR HUMAN RESOURCES

- Human Resources Policy
- Personnel Data
- Equal Opportunities
- Education and Development
- Performance Management System
- Fringe Benefits
- Collective agreements - Trade Unionism
- Internal Communication
- Staff Satisfaction Survey
- Health and Safety in the Workplace
- Volunteerism

There is no more important element in the whole INTERAMERICAN organization than its human resources. Our employees are our most valuable asset, their management a process which is aligned with our overall corporate strategy - an approach which seeks to achieve shared success and development.

Human Resources Policy

INTERAMERICAN manages its human resources in accordance with a stated policy, one which highlights the importance attached by the Company to its staff and the role its people play in achieving sustainable growth.

Statement of Human Resources Policy

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 mobilizing the talent of each person is the cornerstone of our success and consequently, of our Company's long-term prospects.

On the basis of this statement, INTERAMERICAN has developed a set of policies and procedures to ensure fair and equal treatment of all employees. In line with its values of transparency, open communication and free circulation of information, the Company has posted these principles on its in-house website (intranet) to which all INTERAMERICAN employees have access.

On their first day with the Company new employees are given a special Welcome Folder, containing the policies with which newcomers must immediately familiarize themselves.

At the same time, through specific procedures provided for, for the most part, in the Policy on Staff Induction and Information, each new member of staff is given, within a short time of joining the Company, a comprehensive briefing on the Company's corporate culture and Human Resources management techniques.





Company's commitment to its employees

Our administrative approach to our human resources shall be consistent with the principles and values of the Company. We shall respect the rights and dignity of all our employees. We shall recognize the contribution of each INTERAMERICAN employee to the success of the Company.

We shall work collectively, combining the various talents and opinions of our people, to create new opportunities. We shall 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 diversity and inclusive participation constitute a true value. At INTERAMERICAN we wish all our employees:

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

Customers, Distribution Networks, Human Resources and Shareholders are the four parts of the Company's strategic circle of interest, for which it seeks and works towards ensuring added value.

The interaction and balance between these four groups is vital to the attainment of the Company's business objectives.

In recognition of the contribution of its Human Resources to this synergy, INTERAMERICAN seeks constant improvement in the working environment in which its staff operates and creates.

Reward for merit and respect for differences are vital characteristics of the Company's people-centric policy, highlighted in the actions it plans and implements. For example:

- The development of a Performance and Reward Management System
- Improving internal communication

- Internal development of executives
- International executive career program
- The creation of an electronic Manual on Human Resource Policy and Procedures
- The regular conducting of a Staff Satisfaction Survey

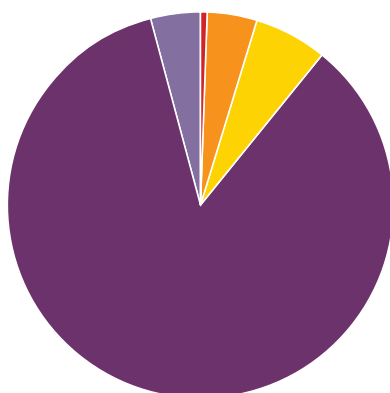
Personnel Data

INTERAMERICAN employs 1,556 individuals in Greece, across all areas of its business activity (figure at end of 2009). Details of the workforce, distributed by gender, location and age, are presented below:

Personnel Data	2007	2008	2009
Men	748	828	819
Women	734	766	737
Employed by third parties	31	3	1
Leaving (e.g. retiring, termination of contract)	240	329	168
Newly hired	280	228	131
Total personnel	1,482	1,594	1,556

In line with the INTERAMERICAN policy of equal opportunities, the Company seeks a balanced workforce in terms of gender. It also seeks to hire employees from as many different areas as possible within the regions where it does business, developing relations with local communities by increasing their access to employment.

Personnel 2009
by category of employee



Total Personnel	1,556
Senior management	11
Management	65
Heads of section	93
Office employees	1,326
Auxiliary staff	61

Gender/Age	18-25	25-40	40-50	50+
Men	23	376	305	115
Women	17	373	246	101
Geographical region	2007	2008	2009	
Athens	1,174	1,241	1,218	
Rest of Greece	308	353	338	

Total recruitment by gender and age	18-25	25-40	40-50	50+
Άνδρες	10	50	6	2
Γυναίκες	14	37	8	4
Αττική	18	69	13	5
Υπόλοιπη Ελλάδα	6	18	1	1
Σύνολο	24	87	14	6

Total departures by gender and age	18-25	25-40	40-50	50+
Men	6	49	17	12
Women	7	46	18	13
Attica	10	72	27	20
Rest of Greece	3	23	8	5
Total	13	95	35	25

Equal Opportunities

In order to ensure a working environment marked by equal opportunity and fair treatment for all employees, the Company takes active steps to:

- Avoid discrimination in remuneration, performance being the most fundamental criterion in determining how much an employee will be paid
- Ensure fair distribution of jobs by gender
- Remove any constraints on the professional development of employees based on discrimination by gender or any other form of difference.

Gender distribution in management	Boards of Directors*	Executive positions
Women	6	13
Men	66	63
Total	72	76

* The indicator refers to the filling of positions provided for on Boards of Directors which can be filled by the same executive, in the case of Boards of Directors of different companies in the INTERAMERICAN Group.

Percentage of women in positions of responsibility (%)			
Level	2007	2008	2009
Manager	5.2	11.2	11.1
Deputy Manager	28	22	31.8
Head	43.2	49.5	56.98

INTERAMERICAN supports the right to work of persons with special needs and accepts and/or actively seeks the recruitment of personnel from vulnerable social groups. In 2009 the Company employed ten persons with special needs.

Persons with special needs	2007	2008	2009
Number of persons	10	9	10

Code of Professional Conduct and Ethics

The Company sees it as its duty to set rules for acceptable standards of conduct, which will promote cooperation within the organization and healthy competition in its external environment, whilst ensuring its acceptance by the community at large.

The principles of INTERAMERICAN are enshrined in its Code of Professional Conduct and Ethics, which has been adopted by all companies in the Group and is their guide in pursuing the highest standard of ethics and transparency, in both practice and strategy.

The Code lays down the minimum standards of professional behavior and ethical conduct which must be adhered to if INTERAMERICAN is to preserve and enhance its good reputation.

The Code is a statement of the values and principles that underlie the Company's activities, of a culture which enshrines professional ethics, justice, respect



and honesty, as well as social and environmental responsibility, pursuing the application of these values in all the daily business operations of the INTERAMERICAN Group.



Extract from the Code of Professional Conduct and Ethics - Fair, equal treatment and respect

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

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

Declaration on Diversity

In a published article the UN High Commissioner for Human Rights, Navi Pillay, states among other things: “Discrimination undermines the social and economic cohesion of the community, draining it of its strength, squandering its talents, marginalizing potentially productive persons and repressing their creativity”.

Together with a range of other measures it has developed, the Greek Network for Corporate Social Responsibility, recognizing the importance of the issue, so succinctly formulated in the above article, presented at its conference in 2009 the “Declaration on Diversity” and called on its members to sign it.

INTERAMERICAN responded to this call and in December 2009 proceeded to add its signature to the Declaration, as a token of its conviction that the difficult and complex objective of promoting diversity in the workplace must be regarded as a challenge related not only to the development of enterprises and their competitiveness, but also to the responsible management of their Human Resources.

Extract from the Declaration on Diversity

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

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

In the process of pursuing this objective, and of continuous self-improvement, we seek through concrete, specific policies:

- *the direct and substantial involvement of all employees in the attainment of business objectives, as well as in social and economic development more generally,*
- *to inform, educate and raise the awareness of employees with respect to issues of difference and equal opportunity,*
- *consultation and partnership with employees and their representatives in the design and implementation of policies on diversity and equal opportunities, acknowledging, where necessary, affirmative action to remove obstacles,*
- *ongoing and widespread dissemination of the results of actions promoting respect for diversity and equal opportunities for men and women.*

We are also joining forces to highlight and promote more widely the added value created by our initiatives. We have agreed:

- *to publish figures of quantitative and qualitative results in order to facilitate comparison, evaluation and ongoing improvement in individual areas,*
- *to contribute to the creation of an organized information system to disseminate results and practices to all businesses, mainly to SME's,*
- *to share the knowledge and experience we acquire across the whole supply chain in order to facilitate the transmission of ideas, programs and expertise to all interested parties,*
- *to support the Greek Network for Corporate Social Responsibility in its measures to inform, educate, raise awareness and offer rewards to businesses for their efforts in this area,*
- *to evaluate the results of our collective endeavors on a regular basis and to expand our objectives and activities.*

We are working together with all stakeholders to support enterprises in the implementation of comprehensive and more specific initiatives.

Training and Development

The primary objective of the INTERAMERICAN Training and Development programs is the professional upgrading of its employees.

The training process, as far as the Company is concerned, does not merely involve developing the professional knowledge of the staff, but also seeks to maintain a lively environment in which employees will be able to develop freely, raising the quality and expanding the range of their professional knowledge so that the Organization as a whole will be better placed to respond to the increasing pressure of competition in the market.

To attain these objectives, our Human Resources Training and Development Division designs and implements training schemes aligned to the more general

objectives of the Company with a view to meeting the needs of all employees in the administrative sector.

On this basis the Company implements training programs which are developed within the context of corporate strategy, specially tailored to the general and specific needs and characteristics of our employees, and taking into account:

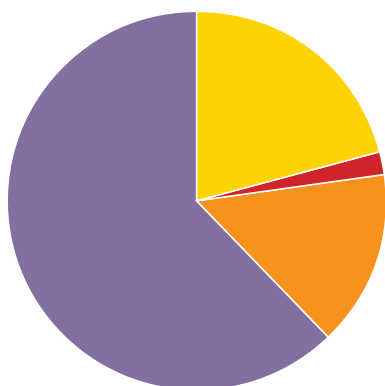
- The need to respond to the overall strategic choices of the Company.
- The specificities of the issues handled by the employees.
- The aspiration to improve the individual performance of each employee.
- The actions relating to personal development (personal improvement, career advancement).
- The expectations of each employee.

The training programs which promote the improvement of the productivity and advancement of Company employees are programs involving:

- The acquisition of professional qualifications and certificates attesting to technical knowledge.
- The cultivation and development of management skills.
- The development of talented managers.

Through the training process, the Company seeks to:

- Increase productivity
- Improve competitiveness in relation to other companies in the sector, in areas of customer service
- Improve efficiency in the provision of high-level services
- Increase the level of general and specialist professional knowledge of employees, with emphasis on increasing the degree of specialization and the percentage of employees possessing that specialization, while also raising the number of employees capable of exploiting the career opportunities that arise.



Training of employees by category - 2009		
	Total hours	Average hours
Managers	1,417	46
Deputy Managers	2,238	45
Other Staff	6,793	18
Total	10,448	

Training indicators	2007	2008	2009
Number of training programs	112	119	114
Number of participants	750	223	463
Number of hours of training	20,147	9,719	10,448
Number of days of training	2,518	1,215	1,306
Amount spent on training (Euros)	485.000	598.000	201.000

As part of the ongoing training of its employees INTERAMERICAN has also developed:

- A scheme for enrolment in postgraduate studies programs
- Foreign languages programs
- Seminars on insurance sector issues

Category of education	Hours of education
62% Foreign languages	6,446
15% Management	1,589
2% Customer service	228
21% Technical knowledge programs	2,185



Training Programs in Greece

INTERAMERICAN's policy on internal staff development is designed to improve the professional skills of its employees through opportunities for ongoing education and training. A significant number of education programs are implemented to update the knowledge of employees in issues of daily working practice, such as:

- Personal skill development programs:
- Management
- Skills development
- Professional skills development programs, such as:
- Professional certification
- Taxation
- Further training seminars in accounting
- Financial management
- Marketing and Customer Relationship Management (CRM)
- IT
- Development of sales
- After sales service
- Personnel and project management

Development Opportunities and Training Programs Abroad

The Company believes that the value of internal staff development lies mainly in its functional relationship with the development of the Organization itself. It therefore seeks, through a range of procedures, to identify high potential employees, known as "talents", which it places in a targeted development program - the "Talent Development Program".

The purpose of the program is to provide structured preparation for these employees to enable them to take over a leading role in positions of responsibility in the Company, within a reasonable time frame.

To this end, the Company ensures that these staff members have priority in the

training process, while also offering other personal improvement and development opportunities, such as:

- Involvement in special projects
- Participation in working groups on strategic initiatives
- Opportunities for more direct cooperation and two-way communication with members of the management team.

As a member of the EUREKO Group, INTERAMERICAN offers to selected personnel the opportunity to enrich and expand their work experience by working in departments of the parent company abroad. Through specific procedures, and depending on availability, these staff members can choose to settle and work abroad for up to two years, or to take part in working groups on special projects. In the latter case, they will be working with managers from other companies in the EUREKO Group; the team - meeting on a regular basis to work on the project - will spend short periods abroad, in their own or in other selected sectors.

INTERAMERICAN staff members also participate in further training programs organized abroad at the initiative of the parent company EUREKO.

The involvement of EUREKO in the European Alliance Partners Company (EURAPCO) ensures that INTERAMERICAN staff has the chance to attend training programs to acquire the necessary skills and practices that will help improve their management and other skills. Such programs include:

- The “Eurekans Management Development” program, designed for young Company managers, lasts fourteen months and seeks to provide experience and knowledge in the operational issues of other subsidiaries of the Group. One of the program’s innovative features is that it allows participants to apply their specialist knowledge and skills acquired at INTERAMERICAN and to cooperate, exchanging opinions and good practices, with managers from the Organization at large.
- The “International Management Exchange Program”, which allows exchanges of managers among the subsidiaries of the EUREKO Group for a duration of up to two or three years.
- The two-week long “Management Development” programs, designed for senior managers and organized in association with the Ashridge Business School in the UK.

Anti-Corruption and Anti-money Laundering Training

To quote the Hellenic Bank Association, “...as far back as the 1980s anti-money laundering (AML) has been a priority for the governments and judicial authorities of many countries around the world. Special emphasis has been laid, however, on the problem of the use of the financial system as a channel for the legitimization of the proceeds of criminal activity. When intermediary financial agencies, particularly banks, are used for money-laundering purposes the reliability and stability of the organizations involved, not to mention that of the whole financial system, can be seriously undermined, with the result that the general public lose confidence in the system. The competent authorities supervising banks have therefore begun, in collaboration with national governments, to undertake regulatory initiatives to deal with the problem”.

As an insurance company active in the broader financial sector, INTERAMER-



“Our participation in the Eurekans Management Development Program 2008-2009 was an invaluable learning experience that can contribute not only to personal growth, but also Company development. The greatest benefit is the fact that we are now members of an informal network of people with excellent experience and knowhow that favours the continuous exchange of knowledge and information”.

Begonia San Jose
Head of Health Network

Nikoleta Thodou
Mid Office Supervisor
Directorate of Group Insurance

ICAN is particularly sensitive to the issues of corruption and money-laundering. The Company has introduced its own internal regulations on “Control and Communication to Prevent and Hinder Money-Laundering Transactions”.

The information and training process in this field began back in late 2007, with seminars for staff arranged by the Greek Institute of Insurance Studies. One of these seminars, held on 28/11/2007 under the title “Preventing Money-Laundering”, was attended by five INTERAMERICAN top managers from the Financial Division, Legal Service and Risk Management department.

In November 2009, the Company organized a relevant training event attended by all employees who, in the course of their work, were likely to have to deal with issues involving the implementation of the anti money-laundering law (such as e.g. the staff of the Policy Issuing Department).

In December 2009, a working meeting was held between Company managers and members of the Private Insurance Supervisory Committee, who were briefed on issues relating to money laundering and the combating of corruption. Eight INTERAMERICAN executives were present, representing the Life Insurance, Group Insurance, Internal Audit departments and the Legal Service.

It should be noted that, throughout 2009, no case of employees failing to comply with the rules on corruption and money laundering was observed or reported, nor was there any need to conduct investigations into related matters in any department or operation of the Company.

Staff Induction Program

The decision to set up a single system for the induction of new recruits, as well as employees being transferred internally, was taken for two reasons:

1. To ensure the rapid and effective adaptation of each new employee to the demands of the new post.
2. To create a framework for the induction of new employees with the focus on activities and information contained in questionnaires in the form of a “guide” for both the new employee and his/her immediate superior.



The Program is, in essence, a plan to secure the smooth integration of the new employee. Although it is activated by the Head of section, it is the new employee himself who is responsible for its use. It was designed:

- To create the right conditions for smooth and efficient adaptation of new staff to the working environment.
- To ensure a standard, positive and structured reception for all new recruits to INTERAMERICAN, whatever part of the company they will be working in.
- To provide a list of objectives, measures and information which, all together, play a significant role in the induction and successful integration of the new employee into the team and into the Company as a whole.
- To provide the initial framework in which the individual can develop his working activities.

The program is divided into five modules:



Staff Induction Program

1. Manager's preparation for the induction of a new staff member	
2. First day:	Welcoming of new employee and first briefing
3. First week:	Briefing on the Company, familiarization with the employee's new role, undertaking of duties
4. 4. First two months:	Establishing full responsibility for the role; review of first individual and group results.
5. First six months:	Creation of sense of responsibility, agreement on first performance targets, conducting of first evaluation of skills and behavior, agreement on an initial development plan.

Through its Induction Program, INTERAMERICAN seeks to provide new employees with everything they need to know about Company operations, as well as encouraging them to show initiative in handling their work and pursuing their own personal development.

What we hope is that our new staff will say:

- After the first day: "They really want me in their team. INTERAMERICAN seems to be a great company".
- After the first week: "I made the right choice, coming to work here and taking this job".
- After the first two months: "I know what they expect from me in this job".
- After the first six months: "I must make a real contribution to the results of my team".

Performance Evaluation

In order to maximize the efficiency and performance of individual employees, INTERAMERICAN has developed and implemented a modern, comprehensive Performance Management System.

Known as the "Performance Management Cycle", it consists of four phases: Target-Setting - Coaching - Evaluation - Reward.

On his first day with the Company the new employee receives a Welcome Folder, containing:

- A letter from the Human Resources Director
- Statements of the Company's vision, values and mission
- The Company's Code of Professional Conduct and Ethics
- A form relating to Group Insurance
- The Company's policy on telephone communication
- Instructions on using the intranet to find detailed information on the Company, human resources issues (statutory working conditions, remuneration, fringe benefits, health and safety at work, etc.), procedures, other policies, etc.

The Performance Management System is linked to the Company's Vision and Strategic Goals. Implementation of the System requires the regular provision of information to employees on their personal performance, the definition of their targets and their progress towards achieving them, and the re-definition of their progress as members of the Organization. Through the System and the Performance Dialogue procedure it envisages, the Company can focus on each employee individually, recognizing his or her particular needs and characteristics.

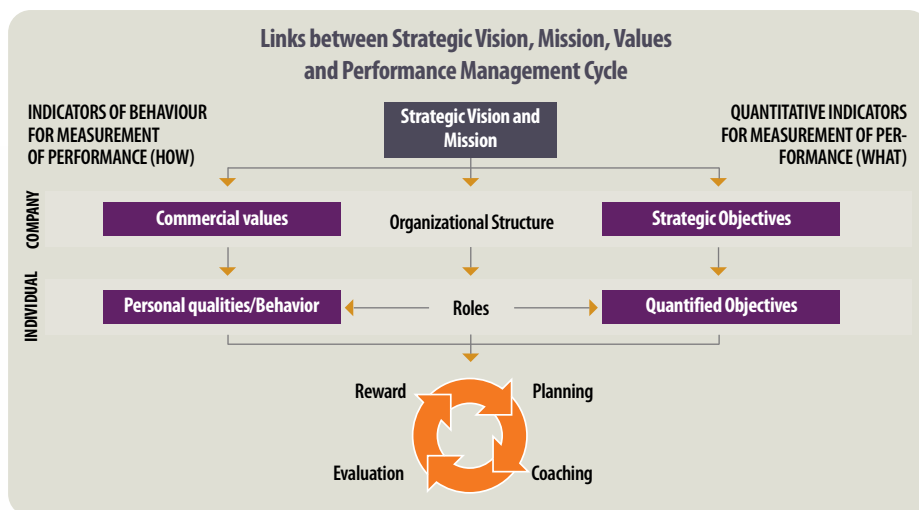
The role of the Performance Management System consists in:

- Supporting efforts at ongoing improvement of results, defining specific factors in the business success of the Company, and defining clearly measurable and challenging targets.
- Developing employee action plans on the basis of the Performance Dialogue with their managers, leading to targets aligned with the operational plans of the Company.
- Highlighting areas containing and/or creating value for the Organization, and prioritizing the implementation of actions in areas important for business success.
- Creating opportunities to develop employees' skills and behaviors, which are expected to facilitate their own personal development plans within the organizational structure of the Company.

The Performance Management Cycle

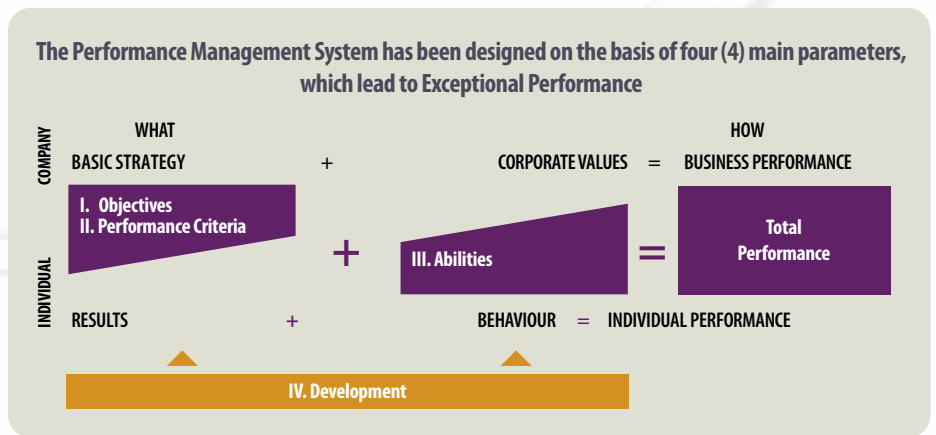


Performance Management



The Performance Evaluation procedure provides for the fair and objective evaluation of each employee's contribution, the final goal being a properly documented decision on his reward. As part of the overall Performance Management System, Performance Evaluation is characterized by an absolutely structured means of implementation, which involves systematic evaluation of all relevant parameters so that the employee is left with a sense of participation and recognition.

Basic parameters of the System



The Performance Management System is inseparably linked to other basic policies and procedures, such as:

- The Competency Framework
- The Grading System
- The Reward Scheme

Reward Scheme

In the Company's Mission statement on personnel it is explicitly stated that the objective is "to adopt and foster a culture oriented to care for the customer, creativity and the attainment of high performance - in all of which areas employees will be rewarded according to their merits".

The Reward System for INTERAMERICAN employees represents a significant part of the overall Management System of the Company. It rests on specific principles, namely:

- Reward should be focused on performance
- Reward should be linked to the Company's financial results
- There should be appreciable differentiation between rewards for satisfactory and exceptional performance
- Incentives should be provided for the personal development of the employee
- Employees should appreciate the concept of the "total reward package" offered them by the Company
- Team work should be encouraged by basing rewards on team performance.

In setting employee rewards the following principles have been adopted:

1. Reward should reflect and respond to the value each employee has and offers to the Company. This value is defined by the consistently good performance of the employee, recognition of his qualifications, skills and experience, which, taken together, ensure in the long term the employee's contribution to the Company's results.

2. Reward should be competitive in respect of the labor market, particularly in the area of specialization of each employee. A necessary condition of definition of this competitiveness is the knowledge of the labor market acquired and maintained by ongoing briefing of the Human Resources Division through academic and trustworthy market surveys.

3. Reward must be linked to the financial capacity of the company. In brief, at the core of the INTERAMERICAN reward policy is the idea of reciprocity, i.e. that reward



should be based on performance and contribution and should consist of salary (equal to or more than the legal minimum), fringe benefits and - as appropriate - variable payments (performance contract/bonus).

Fringe Benefits

In order to create an attractive working environment, and to improve the level of employee satisfaction, INTERAMERICAN offers to its staff a number of fringe benefits in addition to their basic “pay” in the narrow sense of the term and to the benefits required by law (such as maternity/paternity leave). These fringe benefits include:

- Professional insurance fund
 - Group insurance
 - Life and health coverage, including: life insurance, permanent total disability insurance, medical care, doctors’ visits, diagnostic tests, maternity benefits, hospital treatment
 - Emergency medical assistance program
 - Staff pension scheme
- Insurance for legal protection of family
- Personal loans
- Discounts on company products
- Flexible working hours
- Canteen and gym on Company premises
- Christmas basket
- Children’s party with gifts
- Awards for children of employees entering university or earning distinctions in sports
- Child-care allowance
- Children’s summer camps
- Program of recognition for employee contribution
- Company bus to and from metro station
- Additional provisions at various levels of seniority or sector (e.g. mobile phone, company car)
- Medical station



Insurance and Education: the benefits employees prefer

According to the study Best WorkPlaces by the Great Place to Work Institute Hellas and the ALBA Graduate Business School, published in March 2009, one of the main factors in creating an exceptional working environment is the degree of employee satisfaction with the benefits provided them by the company. Specifically, from the responses of more than 16,000 employees in 109 companies who took part in the three-year study, it seems that employees are most satisfied with benefits in the form of pay, recognition and reward, a balance between work and personal life, education-development and health-care.

Collective agreements - Trade Unionism

INTERAMERICAN personnel are all employed under collective work agreements. Calculation of employees' salaries is based on the relevant regulations of labor legislation and the relevant collective employment agreements.

However, 46% of our employees are remunerated over and above the levels set in the collective employment agreements.



Personnel by type of employment and contract	2007	2008	2009
Total personnel	1.483	1.593	1.556
Personnel under collective employment agreements	1.483	1.593	1.556
Personnel not under collective employment agreements	0	0	0
Personnel on indefinite-term contracts	1.351	1.422	1.487
Personnel on fixed-term contracts	132	171	69
Seasonal employees	0	0	0
Full-time employees*	1.239	1.345	1.453
Part-time employees*	64	63	103

Pay based on collective employment agreements (CEA)	Number of employees	Percentage of employees
At CEA rates	845	54,3%
Above CEA rates	711	45,7%
Total	1.556	100%

INTERAMERICAN respects all internationally agreed human rights, including the right of employees to belong to trade unions. This right is guaranteed absolute protection by the Company.

In May 1982 employees in the Group's insurance companies founded a union under the name "Association of INTERAMERICAN Employees" (S.YP.IN.). The Association currently has 924 members, i.e. 71% of the total workforce in the Organization's insurance activities (total employees in these areas: 1,307). Employees engaged in other Company activities are represented by other unions, of a similar professional character.

INTERAMERICAN has taken steps to ensure that the board of the Association can communicate freely with all its staff; the content of such communication is not subject to any control on the part of the Company. Communication is mainly served by means of the Company's e-mail system; an exception is made in the case of the Association allowing to access, at its own discretion, the e-mail addresses of all employees to inform them on various issues of its competence.

In cases of important labor issues, organizational changes and decisions of major weight or scope, the Association is not only briefed by the competent bodies of the Company, but also invited to attend the relevant deliberations of the Executive Committee. The Company believes that in this way it promotes the values of objectivity and transparency in its governance, ensuring pluralism in proposals and taking the best possible decisions in the interest of all stakeholders.

Internal Communication

As members of the INTERAMERICAN family, our employees feel the security and confidence to operate effectively and harmoniously and to achieve their goals. The source of this great strength for INTERAMERICAN is its system of internal communication, based on the rationale that communication contributes to information, introduces new knowledge and practices, strengthens relationships and provides motivation and encouragement by creating a common vision and facilitates all other operations of the Company.

In implementing its corporate belief that through a firmly established internal communication system the agreed targets can be achieved more effectively, the Company operates on the basis of a comprehensive program which allows all employees to be involved in its activities, ensuring their commitment and enlisting the collective efforts of the entire workforce in working towards the same objectives.

Because of the importance of this internal communication system, the Company has created the post of Internal Communication Consultant, part of the Human Resources Division, to plan, develop and coordinate activities involving the Organization's internal communication.

A network of selected employees has also been set up, representing the main business sectors of the Company, to support the Internal Communication Consultant in his work and to ensure:

- The “structured” dissemination of information to the various levels and departments of the Company
- A standard method of communicating messages at all Company levels
- The benefits from the exchange of best working practices in communication among the various departments of the Company
- Measurement and evaluation of the efficiency of internal communication.

The spearhead of communication with the workforce is the constant provision of information on the Company's orientation, its strategic objectives and the development of its business plan.

In brief, the means used by the Company to provide its staff with full, reliable and timely information as well as to reinforce two-way communication and commitment are as follows:





Means of Internal Communication

- E-mail notifications
- Regular staff meetings, Company conferences, etc.
- Regular staff briefings chaired by department heads, division heads or even, from time to time, the CEO
- Briefing by the Internal Communication Coordinators
- Staff Satisfaction Survey
- Surveys conducted via intranet
- Events held to recognize and award outstanding employees
- Annual distribution of “IN” magazine
- Distribution by e-mail of the fortnightly “Inmail” newsletter
- Intranet
- Company website



Communication between CEO and Personnel

In order to promote the ongoing improvement of communication between management and staff across the whole organizational structure of the Company, INTERAMERICAN has established a system of regular meetings between the CEO and the employees, a selected audience of staff being invited on each occasion.

The intention behind these events is to allow the CEO to listen to the views, observations and proposals of staff members on more effective management of issues related to their areas of responsibility, as well as their concerns about current company issues.

The meetings also indicate how the heads of section can best offer guidance to their staff and encourage the undertaking of initiatives which are expected to have a positive impact on optimizing procedures and productivity.

In this way the Company seeks to promote its values of confidence, cooperation and collective spirit, as well as personal commitment to operational targets.



Employee Satisfaction Survey

Investment in Human Resources is one of the Company's strategic decisions. A key factor in support of this investment is the ongoing endeavor to create and maintain a high-performance working environment which fosters the individual development of employees and allows them to carry out their duties more efficiently.

To monitor this environment, and other factors important in attaining these goals, the Company carries out surveys at regular intervals to elicit the views of its employees. It also seeks to follow through on these surveys, using the data collected, through a process of widespread communication and publication of the results, and through an open invitation to staff to put forward their own proposals for improvements.

A regular opinion survey is carried out every two years and is designed to allow systematic collation of reliable data on work-related issues.

As a result of the findings of the 2007 survey, and in an attempt to make improvements in those areas likely to reinforce the staff's positive view of the Company, significant steps were taken, including:

- The creation of the special post of Internal Communication Consultant
- The development of a comprehensive Performance Evaluation and Reward program
- Upgrading and strengthening of transparency and provision of information to all Company staff.

In 2009 a new survey was conducted and its results processed by an external research company. The decision to commission the project to a specialized, independent agency was made in order to ensure the most scientific possible approach to the task and to guarantee the fullest possible objectivity in relation to the findings and conclusions.

Also on this occasion the intention was to allow all employees to register their views on a number of issues, thereby helping to highlight areas for improvement and to establish immediate priorities.

The survey was addressed to 1,153 staff members, of whom 983 responded. Of the questionnaires received, 960 were properly completed - representing 83% of the sample. The employees who responded to the survey replied to 86 questions on the general image of the Company, its management, their own department and department head, the Company's internal communication and culture, the working environment, rewards and benefits, career and development, the execution of duties and any possible impediments thereto. Most of the questions were of the closed type, but those interested could take advantage of open type questions to express their views.

The survey, carried out in November 2009, excluded certain categories of employees (e.g. drivers, technicians, auxiliary staff, etc.), because the design of the questionnaire in question did not reflect the needs of these specific groups.



Utilization of the 2009 survey

The results of the survey indicated room for improvement in the areas of organization and simplification of procedures, communication and personal commitment, development and incentives.

The Company responded immediately, committing itself to studying a procedure for the implementation in 2010 of action plans designed to improve the areas in question. It was decided that the plans should be agreed by the employees themselves, at divisional level, and posted on the Company's intranet.

Health and Safety in the Workplace

INTERAMERICAN fully complies with all relevant provisions of Greek legislation, ensuring that the environment in which its employees work meets all suitable health and safety standards.

The Company uses the services of an external prevention agency for health and safety, whose specialized safety officers and workplace physicians evaluate workplaces, offer advice and preventive measures and resolve any problems that arise.

At its own initiative the Company has laid created an Internal Regulation for civil defense for each of its main office buildings, under the supervision of the Civil Emergency Planning Agency of the Ministry of Internal Affairs. In line with these Regulations, special safety and fire prevention teams have been organized in each of the Company's buildings. The staff members making up these teams have been given instructions and training in how to evacuate their building in the event of fire, earthquake or terrorist action, as well as training in the use of fire-fighting equipment.

The Company's Safety Department plans and implements evacuation drills at all Company buildings. Successful drills were held in 2009 at the three buildings of the Company's headquarters.



Informing staff on health issues

INTERAMERICAN is well aware of the vital importance of health and safety issues and undertakes specific measures to inform and raise the awareness of its staff, organizing talks, conferences and educational events as well as taking practical measures with the support of specialized agencies and experts.

The following actions were taken in the course of 2009:

- Information talk on breast diseases, the prevention and treatment of cancer
- Series of seminars on managing work-related stress
- Information talk on diabetes and hypertension (this is an annual event accompanied by blood donation and diagnostic tests)
- Meetings of the group program "How to Quit Smoking"

Breast Cancer Screening

To mark the International Women's Day, the Senologic Hellenic Society staged an educational event on 6/3/2009, attended by female employees of the Company. Part of the program was dedicated to breast cancer screenings by specialists from the Association. 53 staff members responded to the invitation to the event and underwent examination.



Stress Management Seminars

November 2009 saw the end of the series of seminars on stress management which had been launched in November 2008, after a total of eight group sessions. The seminars were held on Saturday afternoons at Company premises, with free admission to employees and other interested parties.

In June 2009, the Institute for Social and Preventive Medicine organized a special seminar on management of work-related stress, attended by employees of companies belonging to the Institute. As a member itself, INTERAMERICAN sent three employees to the seminar.



Program “How to Quit Smoking”

INTERAMERICAN has demonstrated its sensitivity to the issue of smoking by implementing some time ago a no-smoking policy in its workplaces. To mark World No Tobacco Day (31 May), and to continue its efforts to educate staff about improving the quality of life in the workplace, the Company introduced a group program “How to Quit Smoking”. Organized by the Institute for Social and Preventive Medicine and the National Network for Health in the Workplace, the program was launched on 29 May 2009. Six sessions, each designed for ten individuals, were held with emphasis on issues of diagnosing the smoking habit, techniques for self-control and limitation, and the management of negative feelings and thoughts while giving up smoking.

Alongside the program, INTERAMERICAN distributed leaflets titled “Life without Cigarettes” to its employees, with information on the harmful effects of smoking and advice on ways of giving up.

We should note that as a result of their participation in the program, three out of ten of those who attended the sessions have quit smoking.

The Company’s health education actions are, of course, updated to reflect the seriousness or scope of issues that arise unexpectedly, such as the emergence of the new strain of influenza in 2009.

New strain of flu - the H1N1 virus

In response to the possible threat posed by the new virus, the Company took a series of measures to inform staff on how to protect themselves. These included:

- Sending out e-mail messages with advice on protection
- Posting relevant articles from scientific organizations on the Company’s intranet
- Arranging two talks (15 and 16 October 2009) on “Response to a new flu epidemic”

Monitoring health and safety in the workplace

In order to prevent health and safety problems, and, secondarily, to deal with any problems that should arise, the Company closely monitors this field, through physical inspection and statistical analysis. Accidents at work are recorded and the appropriate authorities informed, as required by Greek legislation and the International Labour Organization.

Health and safety indicators	2007	2008	2009
Annual number of disabling injuries	0	0	0
Annual number of disabling injuries*	2.615	2.818	5.452
Number of accidents	4	9	11
Days lost through accidents	98	241	112
Fatalities	0	0	1

*Pregnancy leave is not included in the figures. The increased number of sick days, compared with previous years, is not due to an increase in illnesses, but to a change in policy on the categories for which absence details are kept, as a result of harmonization with the relevant EUREKO policy.

Volunteerism

Alongside its business activities, INTERAMERICAN wishes to be seen as an organization which does valuable work for the community. It makes a commitment to this effect in its Mission statement, stating explicitly:

“Our mission is to create and offer significant value for our customers [...], our personnel and insurance advisors [...], our shareholders (...) and the community at large, through acts of social responsibility, supporting vulnerable social groups, educating the public in effective risk management, contributing to the protection of the environment and offering health-care services”.

Apart from the initiatives it undertakes and implements in pursuit of the values set out in this mission statement, and as a member of the “Citizen in Deed” movement, the Company also seeks to foster an enthusiasm for voluntary action among its staff, providing the necessary organizational basis and opportunities for action.

In 2009, in an initiative launched by the Company’s PR Division, employees were informed of the value of blood donation, while other measures were designed to raise awareness of the importance of the environment and the provision of assistance to members of vulnerable social groups, such as refugees, substance abusers, old people living alone, etc.



In 2009 these measures in 2009 resulted in:

- The collection of 87 bottles of blood at three voluntary blood donation sessions at the Company's head offices, organized in association with the Hippokrateio Hospital
- The donation of another seventeen bottles of blood at a similar event held at the Sales Office in Crete
- A tree-planting event on Mt. Penteli, held on 15 November in association with the Ellada Kathari [Clean Greece] NGO. The event was attended by INTER-AMERICAN employees and their families, as well as individuals attending the detox programs run by the Nostos Centre for Treatment of Drug Addiction, together with their parents. A total of five hundred and fifty young trees were planted.

Review of objectives for 2009 - Objectives for 2010

2009 Objectives	2009 Performance	2010 Objectives
<ul style="list-style-type: none"> ● Implementation of the new Policy and Procedures arising from the completion of the Performance and Reward Evaluation System. 	Implemented.	<ul style="list-style-type: none"> ● Implementation of renewed feedback procedure for employees, with information on their working performance and attainment of targets. 2-phase procedure (midterm review - final review).
<ul style="list-style-type: none"> ● Strengthening of internal communication. 	The Company's intranet was upgraded, with new sections added to provide staff with fullest information on issues for which they had expressed interest, while the section devoted entirely to staff matters, labor issues, etc. was also enriched and upgraded.	<ul style="list-style-type: none"> ● Creation of the annual HR Newsletter, to present an account of all the actions undertaken by the HR Division. ● Implementation of internal company surveys, with a view to taking results into account in decision making and to strengthening feedback.
<ul style="list-style-type: none"> ● Organization and implementation of a new Staff Satisfaction Survey. 	The survey was conducted in 2009.	<ul style="list-style-type: none"> ● Evaluation and presentation of results to all staff. Undertaking of actions and monitoring of their progress via intranet. ● Establishment of the survey on an annual basis. ● Improving leadership and management skills of high-ranking executives, through participation in two specially designed programs: Integrity coaching, Innovation - communication and impact
<ul style="list-style-type: none"> ● Promotion of programs to recruit new managers, within the context of similar programs organized by the EUREKO Group. 	The relevant programs to recruit managers were implemented in 2009: Management Trainees Program, Actuarial Specialist Program.	<ul style="list-style-type: none"> ● Creation of a comprehensive program for the development of managers, featuring: training, internal transfers, career path and succession planning.



ACTIONS OF RESPONSIBILITY FOR THE ENVIRONMENT

- Environmental Performance
- Consumption - Recycling of Materials
- Raising the Environmental Awareness of Employees
- Networking for Sustainable Development
- Green Entrepreneurship

Efficient management of the environmental risk from business activities is the cornerstone of contemporary and effective business practice, since it presupposes a priori a sustainable, value-based view of everyday business realities. This view must be founded on the three pillars of sustainability: society, the environment and the economy, with the parallel use of criteria for monitoring, evaluation and communication of progress within and outside the enterprise.

It is now generally accepted that environmental issues and the related business risk undertaken are of major importance - especially in times of financial crisis. The environmental image of an enterprise business and the environmental friendliness of the goods and services it produces now represent a competitive advantage in its position in the existing business environment and a necessary condition for entry into new markets.

INTERAMERICAN is keenly aware of the importance of prevention of environmental risk and the need for environmental protection, and has made it a priority to integrate environmental issues into its everyday business practice. To this end it has implemented a range of intensive actions, programs and products. The Company's objective is the rational environmental management of its business operations and the development of green entrepreneurship.

Environmental Performance

In order to record and improve its environmental performance, INTERAMERICAN has continued and reinforced the following actions (already described in the 2008 Report):

- Enhancing the internal communication program to raise the environmental awareness of the workforce - "Green Office"
- Implementing new measures to reduce the environmental footprint of its operation.
- Continuing monitoring and measurement programs and actions yielding positive results, while correcting programs where the desired targets were not met.

Buildings - Staff numbers

In 2009 INTERAMERICAN operated three administrative centers, housing its various services and departments, as presented in the relevant section of this Report (see page 20).

As part of the strategic choices for management of the Group's property assets it was decided, for the purposes of the CSR Reports 2008 and 2009, to record and monitor environmental parameters at the Company's administrative centers. It is the intention over coming years to gradually include also the regional service centers within the parameters of the CSR Report. We should emphasize that inclusion of the sales offices within the parameters of the Report is not possible, since these are independent businesses with the status of exclusive agents-sales outlets, using the INTERAMERICAN brand.



The administrative buildings of the Company, where the program of monitoring environmental parameters is in force, as well as the workforce employed in these buildings, are presented in the following table:

Building	Use	Total surface area m ²	Number of employees		
			2007	2008	2009
350 Syngrou Ave.	Second administrative building	10,719.43	511	577	584
124 Syngrou Ave.	Central administrative building	13,787.10	161	153	147
240 Doiranis St.	Computer building	4,667.61	147	152	165
Total		29,174.14	819	882	896

The environmental parameters examined, as well as the environmental management actions presented in this chapter, relate only to the activities of INTERAMERICAN and its employees in the three buildings referred to above.

Energy

● Electricity

In order to calculate the energy efficiency of the Company's buildings, the annual consumption of electricity (KWh) was recorded for the three years 2007-2009 with the following results:

Electricity in KWh	2007	2008	2009
350 Syngrou Ave.	1,789,245	1,635,840	1,476,000
124 Syngrou Ave.	2,154,326	2,136,436	2,020,800
240 Doiranis St.	1,295,387	1,273,745	1,267,200
Total	5,238,958	5,046,021	4,764,000

As the figures above show, in 2009 total consumption of electricity fell by 282,021 KWh from the previous year, a reduction of 5.6%.

● Heating oil

Consumption of heating oil (lt) over the three years 2007-2009 at the three INTERAMERICAN administrative centers was as follows:

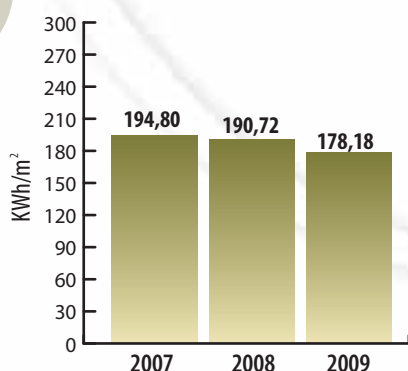
Heating oil in lt	2007	2008	2009
350 Syngrou Ave.	20,000	26,490	19,000
124 Syngrou Ave.	25,000	26,000	25,000
240 Doiranis St.	Building does not use heating oil		
Total	45,000	52,490	44,000

Total consumption of heating oil was reduced by 8,490lt in 2009, down 16.2% from 2008.

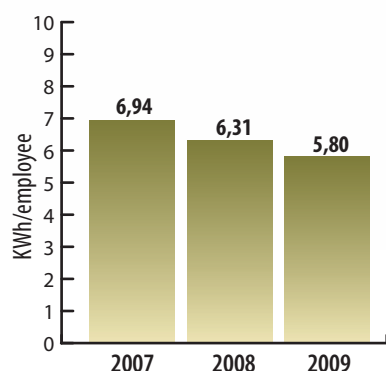
The tables above show the total consumption of energy (electricity and heating oil) expressed in KWh:



Consumption of energy by m²

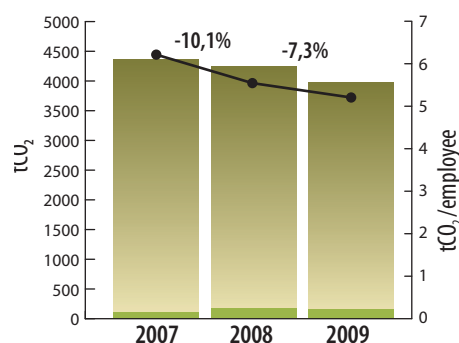


Consumption of energy by employee



Greenhouse gas emissions by source

Consumption of fuels	3%
Electricity	97%



We have used the calculating program for emissions of greenhouse gases in accordance with the methodology of the Greenhouse Gas Protocol (www.unep.fr/energy3/tools/ghgin/GHGInstruction.htm). 1 MWh of electricity consumption corresponds to 0.812 tCO₂ and 1Kt of heating oil consumption corresponds to 2.68tCO₂.
*The reduction for 2007 is presented in relation to 2006, as calculated in the CSR Report 2008.

	2007	2008	2009
Electricity in KWh	5,238,958	5,046,021	4,764,000
Heating oil in KWh	444,150	518,076	434,280
Total energy consumption in KWh	5,683,108	5,564,097	5,198,280

1lt of heating oil corresponds to 9.87KWh, on the basis of the coefficients given in Directive 2006/32/EC.

To conclude, total energy consumption (the sum of electricity and heating oil consumption, expressed in units of energy) at the three INTERAMERICAN buildings dropped by 6.6% between 2008 and 2009.

It should be noted that energy consumption in 2009 (178.2KWh/m²) was much lower than the 260KWh/m² which is the typical value for office buildings with heating/cooling, mechanical ventilation, lights and other equipment (Final technical report [Report 00-040], TOBUS Programme, XII Division of EC, August 2000).

There has also been a significant reduction in the energy consumption per employee, a fall of 8% between 2008 and 2009, evidence of the Company's persistent efforts to save energy, despite the increase in the size of the workforce, through the following measures:

- At all three buildings there are daily, coordinated efforts to save energy by means of continual checks carried out by the technical department.
- A minimal lighting program has been implemented in areas of secondary importance (stores, parking lot, etc.).
- Exhaustive checks of electrical engineering installations aim at achieving maximum operating efficiency, using maintenance contracts with specialist companies.
- Attempts have been made to reduce the operating hours of the water heaters.
- Special provisions of the Building Management System have been applied at the central administration building (124 Syngrou Ave.) to make more rational use of the cooling and heating systems.
- An intensive maintenance program has been introduced for the boilers, with new optimal settings, to minimize consumption of oil.

Greenhouse Gas Emissions

On the basis of the electricity and oil consumed at the INTERAMERICAN buildings we have calculated total emissions of greenhouse gases, presented below in equivalent tons of CO₂ emissions:

Source of greenhouse gas emissions in tCO ₂	2007	2008	2009
Consumption of heating oil	121	141	116
Consumption of electricity	4,254	4,097	3,868
Total	4,375	4,238	3,985
Annual change (%)	+1%*	-3%	-6%
Total employees at INTERAMERICAN buildings	819	882	896
Equivalent tons - tCO ₂ /employee	5.34	4.80	4.45
Annual change (%)	-7.8%*	-10.1%	-7.3%

The calculations made show that in 2009 the quantities of greenhouse gases emitted as a result of Company activities, expressed in equivalent tons of CO₂, fell by 6% from the 2008 level. There was also a significant fall in the quantity of greenhouse gases emitted expressed in equivalent tons of CO₂ per employee which was limited to 7.3%.

Employee Movement

In order to quantify the environmental parameters relating to movements of employees to and from work a survey was carried out via the INTERAMERICAN intranet. The results of the survey (sample of 356 responses - 39.7% of total workforce) showed that about 50% of Company employees travel to and from work by car. The remaining 50% use means of transport which are clearly more environmentally friendly, laying the foundations for a further increase of this percentage through awareness-raising programs. What is particularly encouraging is that 70 employees (20% of the sample) travel to and from work on foot or by bicycle, thereby helping to cut greenhouse gas emissions.

Ozone Layer

In order to play its part in combating against the destruction of the ozone layer, INTERAMERICAN is ensuring that all its fire extinguishers are of the dry powder and CO₂ type. In the automatic firefighting systems installed in secure-sensitive spaces such as the central computer rooms, the Company archive, etc. we use FIRE PRO, INERGEN and FM200 materials, which are environmentally friendly.

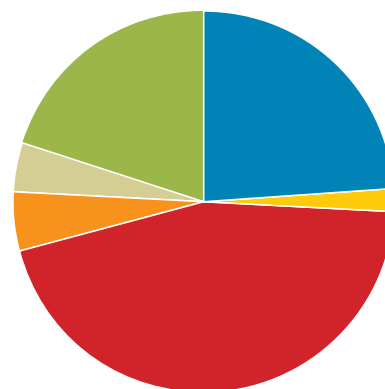
Fire extinguishers meet European specifications and are checked and certified annually by a qualified member of staff. We also have a contract with a specialist associate for regular maintenance of all firefighting systems.

Water

All three Company buildings are supplied by the EYDAP (Water and Sewers Company) system. Consumption over the last three years is shown in the table below:

Consumption of water in m ³	2007	2008	2009
350 Syngrou Ave.	4,323	5,312	5,206
124 Syngrou Ave.	5,845	6,489	3,988
240 Doiranis St.	2,074	2,228	1,796
Total	12,242	14,029	10,990

The table shows overall water consumption, including water used to water plants in Company grounds.



Survey on employee transport to and from workplace

By public transport	84	24%
By taxi	8	2%
By private car	159	45%
In someone else's car	19	5%
By motorbike	16	4%
On foot or by bicycle	70	20%



Records for water consumption at the three Company buildings show that in 2009 around 3,039lt of water were saved, with consumption down by 21.7% in relation to 2008. Equally significant is the reduction in the consumption of water by employee, which fell by 22.9% (quantitative reduction of 3.64m3). It should be noted that the Company is implementing water saving programs, but not recycling/re-use programs.

In order to meet its objective of saving water the Company implemented the following measures:

- Regular, thorough checks by the technical department, which have led, in essence, to total elimination of defects and leaks.
- Implementation of a specially regulated water pump system for watering grounds.
- Limiting watering time depending on daily weather conditions.

Consumption - Recycling of Materials

Given the nature of Company activities, the main types of material used at its three administrative centers are office consumables. To reduce consumption of raw materials and achieve more rational management of the waste produced, the Company has put into effect a range of actions, as described below.

Paper

The Company's activities involve the use of a large volume of paper, because of the sheer number of insurance policies and other auxiliary documents required for operational procedures and needs.

In 2009 a total of 28,000 Kg of paper were used.

It should be emphasized that INTERAMERICAN uses recycled paper for many of its company forms, thereby helping to protect the environment (this CSR Report, for example, is printed on recycled paper).

The recycling system for paper in the Company's three administrative centers, run in association with a licensed collection and recycling company, produced in 2009 8,480 Kg of paper for recycling. This amount corresponded to 30.3% of consumption and was forwarded to specialized pulping plants.

Electrical and Electronic Equipment

INTERAMERICAN seeks to reduce its environmental footprint also by continuing actions towards rational management of its electrical and electronic equipment. It is using every available means to achieve optimal operating standards for such equipment, replacing, repairing or re-using items and, where these options are not possible, recycling the discarded equipment. To this end special bins have been placed at selected points around the Company's buildings for collection of unwanted electrical and electronic items.

Through its cooperation with the Alternative Management System for electronic and electrical equipment and the recycling of obsolete electrical appliances and light bulbs, the Company managed to collect 540 Kg of light bulbs and 150 Kg of small electrical appliances in 2009.





Photocopier Toner

INTERAMERICAN uses photocopiers supplied on financed leasing and maintenance contracts. Obsolete spare parts and consumables (graphite cartridges, toner containers) are taken away by the maintenance contractor for recycling.

Quantity in Kg	2007	2008	2009
Consumption of graphite	182	121	385
Recycling of parts removed in maintenance	335	467	325

In pursuit of the ultimate objective of reduced use of these machines, each Company Division has its own access code, to which the copies made are charged. This allows closer control and reduction of consumption, since any divergence from the acceptable average use for each machine can be spotted, and where such divergence is identified the Division concerned can be informed immediately to carry out the necessary checks and take corrective action.

Batteries Recycled








INTERAMERICAN recycled 107kg of batteries in 2009.

Overall figures for management-recycling of waste generated by INTERAMERICAN activities:

Type	Quantity (Kg)
Paper	8,480
Light bulbs	540
Small electrical appliances	150
Printer consumables	325
Batteries	107

Environmental Manual

The Manual has been designed to be read on the computer screen, not in printed format, allowing employees to shape their everyday habits and practices in the following areas:

1. Office consumables	
2. Computers and screens	
3. Electrical machinery	
4. Lighting	
5. Heating and A/C	
6. Water	
7. Transport	

Raising the environmental awareness of employees

As part of its Green Office awareness-raising program the Company has developed an electronic Environmental Manual to make employees more aware of the environmental relevance of aspects of their daily lives and to encourage them (by means of “green tips”) to adopt more environmentally friendly practices in the workplace.

Every day in 2009 a banner appeared on all Company computer screens reminding employees of various instructions and advice they had received on better environmental behavior.

The intention of the Green Office scheme is to remind and inform staff every day of good practices to adopt in the workplace, improving individual behavior and strengthening the Company’s environmental culture.

Biodiversity

As a service provider INTERAMERICAN is obviously not engaged in everyday activities that would have a direct impact on areas of high biodiversity or other protected areas. Nevertheless, the Company is sensitive to issues of biodiversity and has developed actions in this field through its Actions of Life program (see Chapter “Actions of Responsibility for Society”, p. 112).

Networking for Sustainable Development

Alongside its internal actions, INTERAMERICAN also further developed in 2009 its active participation in the United National Environment Programme/Finance Initiative (UNEP FI), which promotes sustainable development in the banking and finance sectors. The Company took an active part in the global Insurance Working Group, which is engaged in planning and promoting policies and studies relating to business challenges for the environment and development, and also the Central & Eastern European Group, which promotes sustainable practices in the everyday business activities of banks and insurance companies in Central and Eastern Europe. The work of the Insurance Working Group in 2009 included the issuing of the study “The global state of sustainable insurance - Understanding and integrating environmental, social and governance factors in insurance” in compiling which INTERAMERICAN was involved.

Also, reflecting the Company’s active interest in the response to the global challenge of climate change, the CEO Mr. G. Kotsalos signed a joint declaration by 181 leading finance organizations urging world leaders to reach firm agreement on climate change at the Copenhagen Summit in December 2009, and proposing certain basic principles that should be included in said agreement.

In addition to this, as an active member of the UN Global Compact, INTERAMERICAN, in the person of its CEO, also signed up to the global campaign “SEAL THE DEAL”, which was intended to raise public awareness and put pressure on governments to come up with a real agreement. At the same time, the Company urged its employees to sign the relevant UN Petition for the Environment, and 51 staff members responded.

Finally, as a sign of its practical interest in and sensitivity towards environmen-



tal protection issues and the need to save natural resources, the Company participated in the Earth Hour on 28 March 2009, turning off the lights at its three administrative buildings for an hour and asking its employees to do the same at home.

Green Entrepreneurship

INTERAMERICAN has developed and marketed a series of insurance products for the environment, as part of its commitment to green entrepreneurship.

Insurance products for the environment “Green Line” environmental liability insurance

In May 2009 the Company launched its new “Green Line” range of products, offering insurance coverage for civil environmental liability to all modern enterprises, regardless of size. The product is designed to cover the massive costs that may be involved in restoring the environment for firms convicted of environmental damage by the competent authorities under the terms of Directive 2004/35/EC and Presidential Decree 148/2009, covering environmental liability, as well as Joint Ministerial Decisions 13588/725/2006 and 8668/2007, relating to the current system of mandatory financial guarantees for businesses handling hazardous waste products.

The new range of products represents the first time in Greek insurance history that an insurance product has been created to meet the continually expanding liability of businesses in relation to the environment. The “Green Line” range was designed here in Greece by INTERAMERICAN scientists and executives, and is based on Greek environment law, Greek insurance legislation and the current licensing regime for enterprises.

Management of environmental risk in insurance

INTERAMERICAN is the only Greek insurance company with a permanent unit set up in its Property and Casualty sector to handle the complex area of environmental risk. Procedures for evaluation and acceptance of the environmental risks undertaken, as well as the advisory support offered to client businesses and to the intermediaries involved (INTERAMERICAN associates, brokers, agents) are designed to meet the high international standards of the Royal Institution of Chartered Surveyors (RICS), and are operated by accredited staff fully qualified in assessment of environmental and industrial risk. These procedures are intended to provide high-level insurance protection to clients while safeguarding INTERAMERICAN from exposure to potential risks, in the spirit of the new regulatory framework for insurance companies, Solvency II.



INTERAMERICAN serves as a centre of expertise in environmental insurance for the parent group EUREKO, providing know-how and experience to other subsidiaries of the Group all over Europe.

INTERAMERICAN has also enlisted the “MENTOR Surveyors - Valuers - Engineers” company, another member of the EUREKO Group, in its attempts to offer a comprehensive range of services and consultancy for the prevention and restoration of environmental damage. MENTOR has thirty years of experience in assessment and consulting, helping to support Greek enterprises in the rational management of environmental risk.

Information on environmental risks and their financial impact

The financial hazards of environmental risk are still not fully understood in Greece, either by clients or by providers of financial guarantees. For this reason INTERAMERICAN has, since its launch of the “Green Line” product range, been continuing its work of informing and educating enterprises, insurers and intermediaries (INTERAMERICAN associates, brokers, agents) to help involve and integrate them in this new field of business. The information program is run through meetings and presentations at conferences or through the cooperation of INTERAMERICAN with the Council of the Federation of Businesses and Industries for Sustainable Development.

This important work is contributing to both prevention and active protection of the environment, since insurance covers the huge expense of restoration in the event of environmental damage, as well as the viability of Greek enterprises in the difficult times we are living through.



Insuring investment in renewable energy sources: “Energy Line”

One of INTERAMERICAN’s key targets, on which it has been focusing since 2008, is the provision of modern insurance products to protect investments in electricity generation in Greece. This represents an active contribution to the vital national target of gradually ending the country’s dependence on polluting sources of energy.

In 2009 INTERAMERICAN wrote policies for investments in both the construction and operation of solar power plants, with 112 policies for either single or multiple installations.

Information on energy investment insurance

With the acknowledged expertise of INTERAMERICAN in the field of energy insurance, the Company’s specialist unit offers advice every day on the management of risk at energy generation plants, both to private investors and corporate groupings and to affiliated intermediaries (INTERAMERICAN associates, brokers, agents).

Compliance

Throughout the whole of 2009 INTERAMERICAN was not ordered to pay a single fine for breach of any regulations or rules in relation to environmental issues.

Review of 2009 Objectives - Objectives for 2010

2009 Objectives	Performance 2009	2010 Objectives
<ul style="list-style-type: none"> ● Design and development of Environmental Management System according to ISO 14001. 	<p>During 2009 the preparatory procedures were put in place for the establishment and development of an Environmental Management System, designed to be implemented in the context of the strategic choices for management of the Group's property assets. As a result of the implementation of these procedures, actions were initiated which led to a reduction of all environmental indicators measured.</p>	<ul style="list-style-type: none"> ● Reduction of energy and water consumption by 5%. The reduction of energy and water consumption far exceeded the 5% target. ● Further reduction of energy and water consumption by 2.5% ● Expansion of the Environmental Performance Control program to include the Thessaloniki Regional Service Centre.
<ul style="list-style-type: none"> ● Reduction of energy and water consumption by 5%. 	<p>Reduction of energy and water consumption was much greater than the 5% target.</p>	<ul style="list-style-type: none"> ● Collection, recording and quality control of all existing INTERAMERICAN documents. Creation of standard digital forms and definition of required movement flows in order:
<ul style="list-style-type: none"> ● Expansion of "REWARD" program to include clients who insure their business operations and investments using the "Green Line" and "Energy Line" ranges of insurance products. 	<p>The "REWARD" program was not applied to any of the Company's insurance products, and therefore not applied to the insurance products "Green Line" and "Energy Line".applied to the insurance products "Green Line" and "Energy Line".</p>	<ul style="list-style-type: none"> ● To reduce use of printed forms. ● To allow tele-working. ● To reduce consumption of natural resources.



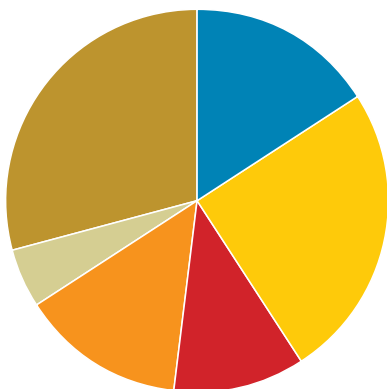
ACTIONS OF RESPONSIBILITY FOR SOCIETY

- Actions of Life for Health
- Actions of Life for Risk Prevention
- Actions of Life for Vulnerable Social Groups
- Actions of Life for the Environment
- EUREKO ACHMEA FOUNDATION
- Opinions on “Actions of Life”

The Actions of Life program is implemented through:

- Seminars - lectures - interactive events
- Special publications - literature
- Social events
- Provision of services
- Financial aid
- Moral support

2009 Sponsorship span per category



INTERAMERICAN organizes and supports educational and information events on health, whilst also supporting the work of scientific research and provision of health services by notable agencies and organizations, to the benefit of its own employees as well as other of social groups who do not enjoy easy access to the public or private health systems or to proper sources of information.

Since its very earliest days INTERAMERICAN has been developing its social image whose features it consistently enriches and strengthens. Under the title “Actions of Life”, it has developed an ambitious program of social responsibility initiatives implemented with the support of Company personnel. Through the “Actions of Life” INTERAMERICAN seeks to maximize its contribution to society, focusing on quality of life and combating social inequalities, discrimination and exclusion.

The “Actions of Life” program features activities in the following key areas:

- Health care
- Risk prevention training (namely, road safety issues and risks from natural phenomena)
- Support for vulnerable social groups
- Environmental protection

The Company offers wide-ranging support to the work of Non-Governmental Organizations (NGOs), associations and agencies. Its sponsorship program can be broken down as follows:

CATEGORY	AMOUNT (EURO)	%
Health care	33,525	16%
Support for vulnerable social groups	52,290	25%
Culture, Education, Sport	22,000	11%
Risk prevention training	29,750	14%
Environmental protection	9,275	5%
Other sponsorship and support	61,240	29%

The main activities in the “Actions of Life” program for 2009 are listed below by individual area.

“Actions of Life” for Health

Timely and reliable information on health issues is essential for a good quality of life. With health at the core of its business activities, INTERAMERICAN invests heavily in this area, focusing on prevention and primary health care.

A number of relevant initiatives were launched in 2009, the most important being described below.

Collaborations with NGOs

Doctors of the World

- In April 2009 the Athens Open Multi-Clinic (Pediatric Unit) completed its year-long program in support to the work of Doctors of the World. During this period the Unit provided free primary care services (medical and diagnostic - laboratory tests, pharmaceutical supplies, etc.) to children from indigent families, children of refugees and of marginal population groups. This INTERAMERICAN initiative was financed with a donation of 75,000 Euro from the EUREKO ACHMEA FOUNDATION (EAF), an independent charitable institution fund-

ed mainly by the EUREKO Group, of which INTERAMERICAN is a member (more information on the EAF can be found at the end of the chapter “Actions of Responsibility for Society”, p. 114). The program made it possible for Doctors of the World to provide medical services to 3,863 children, including the children who were vaccinated. 2,821 children visited the Open Multi-Clinic, while the remaining 1,042 received medical care during visits by Doctors of the World to the Nea Zoi, Goritsa and Elefsina Roma camps.

- Upon recommendation of INTERAMERICAN, the EAF decided in 2009 to renew its financial support for Doctors of the World to allow the organization to implement its year-long program ‘Provision of primary medical care and health education’ for Roma children living in camps within the Attica region. The program offers clinical check-ups, pharmaceutical treatment, immunization, reference to specialists for further examination, and medical and social care where deemed necessary, while also recording data to be used in public health and epidemiological studies. The first phase of the program was completed over the period October-December 2009; it involved mapping of the Roma communities in Attica and clinical check-ups and immunization of 100 children in the Aspropyrgos camp.
- INTERAMERICAN’s cooperation with Doctors of the World also involves the provision of regular medical care and immunization to children of the Lyreio Foundation. On 21 November 2009 a team from Doctors of the World, together with a pediatrician from INTERAMERICAN’s MEDIFIRST Multi-Clinic, visited the Foundation to examine and immunize 35 children.



Services	Number
Open Multi-Clinic, 2008-2009	2,821
Mobile Unit, 2008-2009	1,042
Mobile Unit for Roma, 2009	100



Initiatives for Citizens and Local Communities

Information campaign on the H1N1 virus

In 2009 INTERAMERICAN organized a campaign to provide its policyholders with information on the H1N1 flu virus. The leaflet, with information on protection measures against the virus, was sent out to 60,000 policyholders in the envelopes containing the rapid payment forms for their premiums.

Medical boat

The association of people with roots in the community of Sfakia received financial assistance from INTERAMERICAN to purchase an inflatable medical speedboat. The boat, named Doxa, was donated by the association to the Municipality of Sfakia, Crete, to be used to transport patients and injured persons from areas that cannot be accessed by road along the Sfakia and Gaudos coast.

The money for the purchase was made available by INTERAMERICAN Emergency Medical Assistance, which specializes in the area of emergency medical transportation.



Support for Scientific Research

Conference on neuro-muscular diseases

INTERAMERICAN sponsored the 2nd International Conference organized by the Heartsongs interdisciplinary program and held in Athens from 17-21 March 2009. The two-year program is intended to set up a global network of consultants, parents and children to help develop comprehensive forms of treatment for neuro-muscular diseases.



Conference on Health Promoting Hospitals and Health Services

The company provided financial support for the 17th International Conference on Health Promoting Hospitals and Health Services, organized by the corresponding national network and held in May 2009 in Hersonisos, Crete. Delegates heard a total of 361 papers presenting the results of important research on working conditions in hospitals and their consequences for the health of employees, the access of the Greek population to health services, data on Greek and immigrant mothers and a study of smoking using research data gathered from the senior citizen population in Crete. This particular INTERAMERICAN sponsorship is part of its regular support for the Institute of Social and Preventive Medicine.

INTERAMERICAN Emergency Medical Assistance

The Company's Emergency Medical Assistance services once again responded to requests to supply a stand-by ambulance at a variety of events, including:

- The Patras Carnival, during which INTERAMERICAN provided the Greek Red Cross with two ambulances for the various events (from 28 February to 1 March). The INTERAMERICAN ambulances made 12 trips to the Patras University Hospital, and their crews offered first aid in a number of minor incidents.
- The cultural events staged by the Municipality of Glyfada in Attica, from 7 July to 12 September.
- An event organized by the Hellenic Society for Disabled Children, in collaboration with the Association of Friends of the Zappeio, on 10 May in Athens, to protect the safety of children participating in the "Play and Learn" activities.



- The 15th Philippos Rally, organized by the Veroia Motoring Club on 12 April (two ambulances).
- The 3rd round of the Nafpaktos Race, organized by the Municipality of Nafpaktos on 3rd May, dealing with 7 incidents.
- A two-day hike organized at Ancient Olympia by the Amaliada Social Intervention Society on 23-24 May, dealing with 10 incidents.
- The Panhellenic Beach Volley Tournament, held in Nafpaktos on 10-12 July.
- The Koubertenio-Vikelio Race from Ancient Olympia to Pyrgos on 18 October, dealing with 6 incidents.
- The planting of trees in the fire-ravaged area of Salmoni, Ileia, organized by the Prefecture of Ileia and the Pyrgos Fire Department.

Events organized by and for the INTERAMERICAN Workforce

The “Actions of Life” for health at work are presented in the chapter “Acts of Responsibility for Human Resources - Health and Safety at Work” (p. 82) and include:

- Voluntary blood donation by employees and sales network associates
- Quit smoking group
- Breast cancer screening for female employees
- A package of measures to inform employees about the H1N1 flu virus and relevant protection measures.



Acknowledgment of the breast cancer screening program

The importance of the screening program was emphasized in a letter sent to the INTERAMERICAN management by employee Maria-Adriani Artemiou: ‘The offer of a breast cancer screening by a specialist physician from the Greek Mastology Association was an exceptionally valuable initiative. The interest and sensitivity shown by INTERAMERICAN in health matters encourages its staff to take steps that they might - through ignorance or fear - otherwise avoid. Prevention in health matters is now a necessity, not a luxury. All women need to undergo tests more frequently and keep themselves better informed about possible health risks. Every action in the health care area is an action for life, and therefore I wish to warmly thank the Company for the breast screening opportunity it provided us’.

“Actions of Life” for Risk Prevention

In 2009 INTERAMERICAN continued its program, now running for many years, aimed at limiting road accidents, with all their tragic consequences.

The Company invests in road safety campaigns, informing and educating the public, having learned through its experience as an insurer the basic causes of road accidents and the importance of safe road conduct on the part of drivers, passengers, pedestrians and authorities responsible for road safety.

Road Safety and Road Safety Education Campaign

In association with the Iaveri School

In association with rally driver Tasos Markouizis (Iaveris) and with the voluntary involvement of employees and local sales associates, the Company organized a number of road safety events in 2009, the central message being: “Safe Driving: The Only Way to Save Lives”. Events were held in:

- Larissa and Volos, on 25 and 26 July
- Ioannina, on 6, 7 and 8 November

The events featured talks to local people by Iaveris, visits to local schools and barracks, a practical demonstration of how to deal with unexpected risks on the roads, with participation of the public, the distribution of leaflets and the broadcasting of messages on safe driving and road safety in the local media.

The Company also donated a breathalyser kit to the Police Traffic Departments of Larisa and Ioannina and a speed control radar to the Volos Police Traffic Department.

- INTERAMERICAN organized a seminar on road safety for members of the “Nostos” program of the Dependent Individuals Treatment Centre in Selinia, Salamina, on 9th December
- Two road safety events, addressed by Iaveris, were organized by the Company in November in Pefki, Attica, for local people and schoolchildren. The events were staged under the aegis of the local city council.

Institute for Social and Preventive Medicine - Safe Driving Campaign

In December 2009 the Institute launched the “Don’t drink and drive” campaign, sponsored by INTERAMERICAN. 200,000 edgar cards were distributed at places frequented by young people and a microsite was set up at www.neaygeia.gr.





Greece: top of the European chart for road accidents

According to figures compiled by the IRTAD Road Safety Study 2009 (OECD & International Transport Forum), in 2008 Greece had more fatalities from road accidents than any other state in the European Union, with the exception of Poland. There were 13.84 fatalities for every 100,000 inhabitants.

The study showed that Greece has failed over the years to improve road safety, with a steady increase in road deaths over the thirty years 1970-2000. The country has failed to meet European targets for curbing road deaths over the last ten years, with the poorest road safety record among the fifteen older members of the EU and one of the poorest records in the EU-27. The study also points out that over the thirty years 1970-2000 the number of vehicles on Greece's roads increased twenty-fold.

Every year traffic accidents cost Greece more than 14m Euro in pensions, compensation, hospital care, injuries and repairs of material damage - not even counting the lost man hours involved.

Road accident fatalities 2000-2009									
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
2,103	1,911	1,655	1,613	1,547	1,470	1,493	1,449	1,550	1,463

Source: Hellenic Police Headquarters - Traffic Directorate

“Actions of Life” for Vulnerable Social Groups

Population groups facing serious problems of social integration or having trouble maintaining a decent standard of living have always attracted the interest and support of INTERAMERICAN. The Company has developed initiatives in support of addiction treatment centers, child protection organizations, people with special needs and care for the elderly, marginalized populations and other vulnerable social groups.

For Children

Collaboration with ActionAid for Child Sponsorship

As part of its efforts to develop relations of cooperation with NGOs, INTER-AMERICAN launched, in December 2009, a collaboration with ActionAid, in support of the organization's Child Sponsorship program.

Instead of distributing Christmas gifts, the Company decided to devolve the equivalent amount to sponsor 40 children - the main departments of the Company acting as individual sponsors of the children. The financial support for the sponsorship was supplemented by INTERAMERICAN through the purchase and dispatch of ActionAid greetings cards.

The ActionAid "Child Sponsorship" scheme is designed to improve living conditions for children in the world's poorest regions through coordinated efforts to ensure decent standards of living, food, drinking water and education, as well as through the creation of basic infrastructures.

Cooperation with UNICEF:

Intercultural Festival for Children's Rights

Sponsored by INTERAMERICAN, UNICEF organized in Athens on 20 December its annual Intercultural Festival, with entertainment for children from various socially vulnerable groups: immigrants, foreigners, indigent families, children from orphanages, children with special needs and schoolchildren from Attica's schools.

The UNICEF Intercultural Festival 2009 was dedicated to highlighting Children's Rights, marking the 20th anniversary of the Convention on the Rights of the Child to survival, development, care and to participating in decisions affecting their lives. The relevant Convention was ratified by Greece in 1992 and UNICEF is one of the organizations entrusted with the enforcement of the Convention's articles.

INTERAMERICAN works alongside the National Committee of UNICEF Greece in support of a number of actions.

- The Company sponsored an exhibition of paintings staged in support of UNICEF. Titled Resist, the exhibition was held on 11-12 March at the Technopolis (Gazi) in Athens, under the aegis of the City of Athens Council, and with the participation of 42 artists.

"The intercultural festival held each year reflects and promotes the idea of a unified community for children, without discrimination, in an environment of caring interest and absolute protection. INTERAMERICAN is a staunch ally of UNICEF in its attempts to build a better world for children".

Lambros Canellopoulos
Chairman of National Committee of UNICEF Greece -
from a press interview on 15-12-2009





Insurance support for the “Smile of the Child” organization

For years the Company has been assisting the organization with free insurance coverage. In 2009 this assistance included:

- Insurance of a total of 49 vehicles, worth 14,000 Euro
- Insurance of the first Mobile Multi-Clinic for children, the “Hippocrates”, launched by the “Smile of the Child” in 2009
- Insurance of the bazaar events (Easter - beginning of school year - Christmas) held at the Metro Station on Syntagma Square

INTERAMERICAN takes a keen interest in disadvantaged children, cooperating with agencies recognized for their work with children, both in Greece and abroad.

I STORGI - Friends of Children with Cancer

For the second year running INTERAMERICAN procured from the STORGI organization the Easter candles it gave to 688 employees’ children, thus supporting the work of the association. The intention was not only to promote cohesion within the workforce community, but also to raise employee awareness on the special needs of sick children, conveying the message that: ‘An Easter candle for your own child is a token of care for the children looked after by the STORGI organization’.

A child’s right to life

The INTERAMERICAN Sales Office, run by D. Farandouris, provided financial assistance - through the mediation of the Serb Embassy - to a little girl from Serbia who needed a bone marrow transplant.

Lyreio Children’s Foundation

INTERAMERICAN made a financial contribution towards the publication of an information leaflet - intended for potential supporters and benefactors - describing the activities and needs of the Lyreio Children’s Foundation.

“Open Embrace” - Friends of Social Pediatrics

For a number of years now INTERAMERICAN has been supporting the work of the “Open Embrace” organization. In 2009 the Company sponsored the following programs and events:

- A concert held on 25 September at the Dais Cultural Centre in Marousi, organized



in association with the Mikis Theodorakis Popular Orchestra. The proceedings were given to support the environmental initiative launched by the Koropi Day Centre, operated by “Open Embrace”. Not only did INTERAMERICAN bear the costs of the event, but its sales associates and employees also supported the initiative by buying tickets. The concert was intended as a tribute to the musical career of Mikis Theodorakis and the poetry of Yiannis Ritsos, marking the centenary of the latter’s birth with selections from his *Lianotragouda tis pikris patridas*.

- The health care program, with visits by an “Open Embrace” team (volunteer doctors, nurses, a group of entertainers, members of the NGO) to 11 villages in the Evros region, completed in March, to offer free preventive check-ups (the villages visited were: Ehinis, Sminthi, Myki, Kotyli, Dimario, Kentavros, Kehro, Oraio, Pahní, Glafki and Meloivia).

“Open Embrace” has been working for fifteen years in the area of social pediatrics, undertaking significant infrastructure projects and support for children being treated at the P. & A. Kyriakou Children’s Hospital, the Pediatric Clinic of the Thessaloniki Hippokrateio Hospital and other hospitals. It also organizes campaigns to provide primary health care services in Greece’s border regions and other remote areas.

Hellenic Society for the Protection and Rehabilitation of Disabled Children

INTERAMERICAN sponsored an event held by the Society at the Zappeio on Mothers’ Day - 10 May. Under the title “Play and Learn - A day at the Zappeio”, activities were organized in the areas of health, safety, the environment and children’s play and leisure.

For Persons with Special Needs

- As insurance sponsor, INTERAMERICAN donated a vehicle to “LifeRight”, a network providing information and services for the disabled, based in Thessaloniki.
- The Company provided free insurance coverage for the Christmas Bazaar staged by the Lykovrisi Centre for Vocational Placement of Disabled Persons, held at the Syntagma Square Metro station.
- In May the Company sponsored a charity event staged by W.I.M.A., a not-for-profit organization promoting healthy companies in the shipping and industrial sectors. Proceeds from the event were donated to the Association for Paraplegics and Persons with Impaired Mobility.



For Senior Citizens

“Lifeline”

Over the last four years INTERAMERICAN has been supporting the NGO “Life-line”, which provides company, care and a sense of security to lonely old people. In 2009 the Company agreed to sponsor 10 elderly people, offering them each a free medical alarm and communication device linked to the NGO’s coordination centre. The elderly people were all selected on the recommendation of Company employees, because of their isolation, poor health, financial situation or age.

Since May 2009 “Lifeline” has operated a coordination centre offering support to hundreds of elderly people - mainly from the Attica region (97%) - helping them cope with loneliness, assisting with their everyday needs, advising on social obligations, reminding them to take their medication and helping in all sorts of other ways.



Treating Substance Dependence

In 2009 INTERAMERICAN continued its support for the therapeutic programs offered by the Centre for Treatment of Dependent Individuals, developing its links with the “Nostos”, “Exantas” and “Paremvasi” communities.

- On 14 May the Company organized an in-house information and discussion event for employees, attended by individuals receiving treatment and their parents from the Nostos program, focusing on the role of the family in the prevention and cure of drug addiction. The event was chaired by a sociologist and counselor from the Center.
- Once again INTERAMERICAN sponsored the five-day festival of the “Nostos” and “Exantas” programs (23-29 June), marking International Day against Drug Abuse (26 June). The program featured sporting, artistic and other events to raise the awareness of local people in the areas of Elefsina, Salamina, Keratsini, Piraeus and Perama.
- The Company provided free insurance coverage for an exhibition reviewing the work of the “Paremvasi” program, organized at the Syntagma Square Metro station on 22-24 October and featuring works of art by members of the “Paremvasi” community.



Other Social Initiatives

“Goal against Poverty” - support for the homeless

Once again in 2009 INTERAMERICAN provided free insurance coverage for all members of the Greek delegation and the homeless football team participating in the 7th International Homeless Tournament, held in Milan in September.

The campaign “Goal against Poverty”, launched in Greece in 2006, has enjoyed consistent support from the Company. It is designed to highlight the problems faced by the homeless, substance abusers and refugees, and to assist with their social integration.

While the team was training for the Tournament, INTERAMERICAN employees gave them with basic English lessons, while the Company’s own soccer team participated in another tournament featuring in the campaign, organized on 20 June in Syntagma Square.



Exhibition - “Click on Voluntary Action”

For the second year running INTERAMERICAN was insurance sponsor of this photography exhibition, organized by the “Ergo Politon” association, of which the Company is a member, and staged on 16-18 January 2009 at the Syntagma Square Metro station.

The “Frontida” shelter in Penteli

The Company donated a computer to help with the operating needs of the “Frontida” abused women’s shelter.

The Papafeio Orphanage in Thessaloniki

INTERAMERICAN made a financial donation to help with the publishing of the Orphanage’s calendar.

For those affected by the forest fires in Ileia

As a sequel to the package of measures developed over the years 2007-2008 to help those affected by the 2007 fires in Ileia (see CSR Report 2008), INTERAMERICAN returned to the region in April 2009 to distribute -with the assistance of the Oecumenica NGO- 8 tons of animal feed to livestock farmers in the village of Agnantas.





For Culture, Education and Sport

Concert organized by the HeDA

INTERAMERICAN sponsored a Princess Christina Concours concert, organized at the Athens Concert Hall in October 2009 by the Hellenic-Dutch Association. The Company is a member of the Association, and its CEO G. Kotsalos serves on the Association's Board of Trustees.

Scholarship

The Company has granted a scholarship to Emmanuil Bournellis, a student at the University of Piraeus, in response to a request from the charity "Dodekannisi-aki Melissa".

Donations of computers and office equipment to:

- the Youth and Sports Organization of the Municipality of Argyroupolis, Attica,
- Kalymnos 2nd Primary School
- Lavrio 1st Junior High School
- 1st Junior High School, Anthousa, Attica
- 12th Primary School, Nikaia
- Cultural and Local Improvement Society, Karava, Cythera
- Civil emergency volunteer unit, Nea Penteli

Conference on financial crisis

INTERAMERICAN sponsored a conference on the financial crisis and its impact, organized by the Association of Postgraduate Students of the University of Piraeus School of Finance and Banking Administration, and held on 17 June at the INTERAMERICAN head office.

Presentation of collection of poetry by Marc Chagall

INTERAMERICAN sponsored the presentation of a collector's edition of the poems of the famous painter, published under the title Marc Chagall in Greece. The presentation took place on 26 October 2009 at the Athens Concert Hall, under the aegis of the Ministry of Education, the French Embassy and the French Institute.

Road Assistance Services

The Company made vehicles from its Road Assistance service available to support the 15th Philippos Rally (12 April) and the 38th international FILPA Rally (24-26 September), held in Macedonia.



“Actions of Life” for the Environment

INTERAMERICAN is keenly aware of the consequences of environmental disasters and climate change on our quality of life and has taken various initiatives to protect the environment, involving projects to regenerate and remodel the environment, educational events for children and adults, as well as rational management of the Company’s own operations.

Measures taken by the Company involve:

- Improvement of ecological awareness and adoption of environmentally friendly behavior at collective level
- Support for the work of environmental organizations
- Preservation and restoration of the environment

As of 2008 the Company has undertaken commitments to environmentally responsible behavior as a member of the United Nations Environment Programme/Finance Initiative and of the UN Global Compact, a global platform on social responsibility.

Rewarding Environmental Sensitivity

In 2009 INTERAMERICAN sponsored the Greek Business Environment Awards, organized by the Pan-Hellenic Association of Businesses for Environmental Protection, helping to identify and commend businesses which adopt and implement environmental policies in their business activities. The objective of the Awards is to promote innovative environmental practices by Greek enterprises in the following categories:

- Environmental Management
- Ecological Product
- Clean Technology
- Sustainable Construction

Conference on Management of Environmental Risk

In May 2009 INTERAMERICAN organized a conference on the subject “The critical issue of management of environmental risk and the responsibilities facing businesses”, in association with the Royal Institution of Chartered Surveyors.

The conference was attended by managers from organizations, sector associations, enterprises and representatives of the insurance sector. Presentations and discussion focused on recent developments and challenges facing Greece in the harmonization





of her national legislation with Community Directive 2004/35/EC on the environmental liability of businesses.

Nature - Ecosystem

On 10 and 11 June 2009 INTERAMERICAN took part in the environmental and cultural festival at Kerkini, “The Lake brings us together”. The events were attended voluntarily by managers and sales associates from the Central and Northern Greece Division, who took part in various activities centered on Lake Kerkini - including clearing the shore and planting trees.

Tree Planting

On 15 November 2009 INTERAMERICAN and the NGO Clean Greece organized the planting of 500 young trees at Kallitechnoupoli, Penteli, under the aegis of the Attica Reforestation Directorate. The event was attended by volunteer employees from the Company, as well as a group of volunteers from the Centre for Treatment of Dependent Individuals and many friends of the natural environment who had responded to the Company’s invitation.

ECODRIVING seminar

In association with the Centre for Renewable Sources and Energy Saving, INTERAMERICAN organized two interactive educational events on environmentally friendly driving. The events were attended by 10 employees from the Company’s Road Assistance section. The initiative was designed to train the drivers in ways of driving more economically and safely, with less damage to the environment.

Free insurance coverage for solar power installation

As part of its long-standing support for the SOS Children’s Villages, INTERAMERICAN provided free insurance coverage for the solar panels installed at the Vari SOS Village in Attica.



EUREKO ACHMEA FOUNDATION

The EUREKO ACHMEA FOUNDATION was set up in January 2006 in Holland, as an independent charity. The purpose of the Foundation is to take an active part in improving the social and economic living conditions of disadvantaged groups, both in Holland and abroad.

The Foundation's support is provided through strategically targeted programs and actions of a charitable nature. The main criterion for the selection and implementation of these programs is that they provide knowledge and education for the creation of infrastructures to raise the standard of living of those social groups for whom they are intended.

EUREKO, of which INTERAMERICAN is a member, has taken the decision to donate each year 0.5% of its net profits to the Foundation, thereby channeling part of its profits to vulnerable groups in the countries where it does business, as well as countries in Africa. The Foundation's actions and programs have to meet the following criteria:

- Implementation of the action or program must be based on financial aid
- The aid must be of financial and social significance for the poor
- Aid must go to social groups in a state of genuine need
- The action or program must actively contribute to improving the conditions in which the specific social groups live
- The financial aid must be directed at ongoing improvement of recipients' living conditions.

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

In 2009, the EUREKO ACHMEA FOUNDATION donated a total of 7,123,313 Euro, of which 1,251,230 Euro was given to programs and actions launched by companies in the EUREKO Group, 678,307 Euro to programs implemented in Holland and 5,193,776 Euro to actions and programs around the world.

Opinions on "Actions of Life"

The Smile of the Child



"Ever since our charity was founded it has had a staunch and dedicated supporter in the form of INTERAMERICAN. From the very beginning it was clear that the Company shared the vision of our young founder, Andreas Yiannopoulos: to put back the smile on the face of unhappy children."

In a voluntary organization whose only concern is the welfare of children, there are always going to be many difficulties in meeting all the needs that arise and finding immediate and satisfactory solutions. This means there is a clear need for conscious commitment on the part of the companies to whom we turn: they need to adopt the values we represent as an organization, the ideals we pursue, in supporting the children we represent."

This adoption of our values is what an organization like ours sees as corporate social responsibility. We appreciate every day that we owe every aspect of our work to the involvement of enterprises and ordinary people - whether that involvement takes the form of financial or material support, or voluntary action."

With its unstinting support of "The Smile of the Child" in terms of free services and the keen moral support we receive from its employees, INTERAMERICAN has played a key role in our survival as a charity. Its help has provided us with the necessary

Review of objectives for 2009 - Objectives for 2010

2009 Objectives	2009 Performance	Στόχοι 2010 Objectives
<ul style="list-style-type: none"> Further development of relations with NGOs. 	<p>Successful meeting of target: the program supporting NGOs was significantly strengthened in 2009. New collaborations were launched (ActionAid, LifeRight).</p>	<ul style="list-style-type: none"> Encouraging voluntarism among employees and sales associates.
<ul style="list-style-type: none"> Information initiatives on preventing risk from natural phenomena. 	<p>The issuing of information leaflets, in association with public agencies, scheduled for the autumn, did not take place, because of the unexpected calling of parliamentary elections.</p>	<ul style="list-style-type: none"> Introducing a fifth key axis to the "Actions of Life" program for Culture, Education and Sport, developing related actions.
<ul style="list-style-type: none"> Continuation of successful program of support for Doctors of the World. 	<p>In 2009 INTERAMERICAN continued its support for the Athens Open Multi-Clinic of Doctors of the World, with financing from the EUREKO Achmea Foundation.</p>	<ul style="list-style-type: none"> Increased use of Company infrastructures in Medical Emergency and Road Assistance sectors for social initiatives.
<ul style="list-style-type: none"> Development of tangible interest in favor of Senior Citizens. 	<p>Cooperation with Lifeline was strengthened through the sponsoring of 10 elderly people.</p>	<ul style="list-style-type: none"> Introduction of a Social Value Award, to be given to an associate in the Company's Sales Network, in recognition of social responsibility initiatives.
<ul style="list-style-type: none"> Initiatives in support of education. 	<p>The objective was partially attained, with the Company providing electronic equipment to schools and a scholarship to a student.</p>	

resources, material and intangible, to expand our activities, providing practical, concrete solutions to the problems faced by children in Greece.

We wish to thank INTERAMERICAN for its invaluable support and for playing such a meaningful part in our extended family."

Kostas Yiannopoulos

President of "The Smile of the Child"

Doctors without Borders

"Our work in Haiti, where we helped meet the urgent needs for medical care and support of the victims of the catastrophic earthquake in Port au Prince, was only possible thanks to the donations of people from all over the world, as well as companies like INTERAMERICAN, which responded immediately to our urgent appeals for assistance. We wish to offer our warmest thanks to the INTERAMERICAN Group, the employees and management of the Company, for the invaluable help they offered us in this crisis. Their support was a tangible demonstration of the sense of social responsibility that characterizes their Company. We hope that INTERAMERICAN will be an example to other businesses, showing the important social and humanitarian role that a company can play."

Maria Nomikou

Director of Fundraising, Doctors without Frontiers, Greece



actionaid



ActionAid

"The support offered by INTERAMERICAN to communities in 14 countries, through the ActionAid Sponsor a Child program, is not a token gesture of caring, but a real commitment to the life of children, their families and communities, a commitment which helps them all look forward to a better future."

Gerasimos Kouvaras

Director General, ActionAid Greece



Doctors of the World

"As part of its social responsibility program "Actions of Life", INTERAMERICAN offers practical support to the work of Doctors of the World, specifically its program of medical care and health education for Roma children in camps in Attica. With the active support of INTERAMERICAN, Doctors of the World have been able to run an immunization program for the Roma children and adolescents in the Aspropyrgos region, while offering free medical and pharmaceutical care and education in health issues."

Without the invaluable help of INTERAMERICAN it would have been impossible to implement this very successful program, which has offered significant assistance to the groups in question."

Evgenia Thanou

Director General - Doctors of the World



Lifeline

"Since its inception, the NGO "Lifeline" has found a warm supporter in INTERAMERICAN. The Company has provided staunch support in all our actions and events to raise awareness of the plight of many of our senior citizens."

Elderly people needing care, protection and security have a true friend in INTERAMERICAN. The programs "Actions of Life" and "Sponsor a Senior Citizen" have given a significant number of older people a better quality of life, enjoying the care of "Lifeline" and the support of INTERAMERICAN."

We, the people of "Lifeline", can continue our work secure in the knowledge that we enjoy the confidence and staunch support of our friends at INTERAMERICAN."

Gerasimos Kourouklis

Chairman, "Lifeline" NGO



Clean Greece

"In our days, the need to improve our environment and to change the way we treat nature is more urgent than ever before. The support of INTERAMERICAN in organizing joint tree-planting programs has been of great value to our organization and the Company has not only provided practical assistance in the protection of the natural environment, but has also helped raise public awareness. Through its corporate social responsibility program and through the efforts of its employees, INTERAMERICAN has shown that it wishes to play an active part in programs and actions that emphasize the importance of the environment, as well as the human factor which forms an integral part of that environment."

Carla Bayer Manolopoulou

President, "Clean Greece" NGO



Mikis Theodorakis Popular Orchestra

"The Mikis Theodorakis Popular Orchestra functions as part of a broader vision for social prosperity, combining its cultural activities with meaningful interventions in community life: initiatives responding to social needs, both material and moral, as well as the dissemination of ideas on national and social developments. Across the whole range of our activities we have found a genuine supporter in the INTERAMERICAN Group, always keen to assist us in our promotion of the work of Mikis Theodorakis and in our efforts to help the community. We collaborated with INTERAMERICAN in 2007 in organizing a concert in Pyrgos, to demonstrate our support for the victims of the forest fires in Ileia, while in 2009 the Company sponsored our concert to raise money for the "Open Embrace" Friends of Social Pediatrics organization. Its collaboration with us is a demonstration of INTERAMERICAN's commitment to social and cultural values."

Margarita-Aspasia Theodoraki

Director, Mikis Theodorakis Popular Orchestra



Greek Homeless Football Team

"Ever since the Greek Homeless Football Team was set up it has found a warm supporter in INTERAMERICAN. The Company has provided us with assistance on many levels, but we should like to emphasize above all the active involvement of Company employees in all the facets of the "Goal against Poverty" campaign and the National Homeless Team. INTERAMERICAN employees play an active part in the team's sporting events and other activities, intended to raise the awareness of Greek society of the tragic plight of the homeless, and to support the efforts of their fellow citizens to help them regain control of their lives. With INTERAMERICAN on our side in this battle against poverty and all forms of social exclusion, we can be even more optimistic of a better future for all."

Christos Alefantis

Coordinator - "Goal against Poverty" campaign

National Homeless Football Team



INTERAMERICAN - Basic Performance Data

The table below records basic performance data of INTERAMERICAN with regard to specific aspects of Corporate Social Responsibility:

Economic Performance Indicators	2007	2008	2009
Share capital(in million Euros)	147.04	147.04	147.04
Total assets (in million Euros)	1,905.60	1,760.62	1,803.89
Main economic parameters			
Net sales (in million Euros) (*1)	376.64	394.95	418.65
Net profit (after taxes) (in million Euros)	67.96	0.94	9.92
Total capitalization - debt and equity market (in million Euros)	224.19	232.65	234.35
Total products and services provided			
(No. of Policies)	804,565	818,885 (*2)	1,044,090
Total assets (in million Euros)	1,905.60	1,760.62	1,803.89
Direct economic value generated			
Life & Health Insurance Premiums (in million Euros)	221.07	221.65	219.32
Non-life Insurance Premiums (in million Euros)	139.54	155.26	182.46
Income from Investments	39.98	46.08	40.10
Total revenue (in million Euros)	633.69	462.39 (*3)	509.01
Economic value distributed			
Operational cost (in million Euros)	35.49	37.81	37.25
Salaries and Benefits to employees (in million Euros)	71.20	56.68	59.66
Payments to Capital providers (in million Euros)	67.96	0.94	9.92
Payments to government agencies - mixed taxes (in million Euros)	18.31	16.04	11.72
Economic value maintained/preserved			
Generated value minus distributed value	440.73	188.44	390.46
Other financial data	non-significant financing		
Total financial aid from the state (in million Euros)	non-significant financing		
Employees	2007	2008	2009
Number of employees	1,482	1,594	1,556
Percentage of women in managerial positions	5.2 (%)	11.2 (%)	13.3 (%)
Training time (participation in hours)	20,147	9,719	20,147
Amount spent on training (in million Euros)	484.60	598.10	201
Market	2007	2008	2009
Total compensation paid to clients (in million Euros)	257.3	269.7	274.9
General index - Client satisfaction rate	82 (%)	80 (%)	82(%)
Environment	2007	2008	2009
Power consumption (in kWh)	5,683,108	5,564,097	5,198,280
Power consumption per employee (in kWh/employee)	6.94	6.31	5.80
Water consumption (in m³)	12,242	14,029	10,990
Water consumption per employee (in m³/ employee)	14.95	15.91	12.27
Total CO₂ emissions (in equivalent - tCO₂)	4,375	4,238	3,985
CO₂ emissions per employee (in equivalent - tCO₂-tCO₂/ employee)	5.34	4.80	4.45
Society	2007	2008	2009
Investments at community level including donations (in million Euros)	188.24	159.89	208.08
Sponsorship plan as % of net Company profits	2.8 (%)	17 (%)	2.1 (%)

(*1) Revision due to better indication of premiums earned

(*2) Revision for comparability purposes - mutual funds subtracted from contract total

(*3) Comments on the change of balance sheet, p. 21, par. 3.22

Report Data

The 2009 Corporate Social Responsibility Report is INTERAMERICAN's second consecutive edition and concerns the period from 1/1/2009-31/12/2009; this Report is a continuation of the 2008 Corporate Social Responsibility Report. It is the Company's choice to issue an annual Corporate Social Responsibility Report.

Scope and Limit

The 2009 Corporate Social Responsibility Report covers all activities of INTERAMERICAN Life and its subsidiaries in Greece; it does not include activities of company suppliers or other activities undertaken in the context of partnerships or by third parties.

Through this edition, INTERAMERICAN aspires to present in a comprehensive manner all its activities in the field of corporate responsibility for 2009. Furthermore, the Company recognizes the significance of two-way communication and dialogue with stakeholders, and aims, through this effort, at improving communication and enhancing its commitment to these parties.

The Report covers the whole range of issues related to the Company's Economic, Environmental and Social impact, with no specific restriction imposed in regards to the scope or limit of presenting such issues. As compared to the previous Corporate Social Responsibility Report, there have been no revisions of information or significant changes in the scope or methods of assessing the data presented; this makes it possible to compare the two years with regard to all fields presented. The data presented in the Statement come from the central data bases of INTERAMERICAN. The main methods of processing, calculating and presenting such data comply with the guidelines provided by Global Reporting Initiative - G3.

During 2009, ATHINAIKI Clinic was included in the Group, which resulted in the incorporation of related data into the INTERAMERICAN database. However, expanding the limit of this Report is not considered to have had a significant effect on the comparison between the two years, since the contribution of ATHINAIKI Clinic to the total volume of data is considered to be relatively minor.

In order to determine the contents of the 2009 Corporate Social Responsibility Report, the following were taken into account: the guidelines provided by Global Reporting Initiative, the nature of Company activities, and the interest of stakeholders. Based on the principle of Materiality and the other principles recommended by the guidelines provided by Global Reporting Initiative, emphasis has been placed on sectors that are significant for the Company, such as Human Resources, matters concerning the relationship of the Company with the Market and its activation within it, as well as issues related to Corporate Governance, Environmental Protection and Social contribution.

The terms "Company", "Group" and "we/our/us" refer to INTERAMERICAN and its activities in Greece.

Methodology

In order to prepare the INTERAMERICAN Corporate Social Responsibility Report, a special team of Company executives was created, including members from all Divisions and Departments involved. The basic task for the group was to collect the necessary information concerning various aspects of Corporate Social Responsibility within the Company. The Report was prepared with the support and scientific/professional guidance of **Sustainable Development** and **Terra Nova** Companies.

On behalf of INTERAMERICAN, the following cooperated to prepare this edition:

- Content coordinator and design: **Yiannis Roundos**
- Content Editors: **Alexandros Vassilakis, Leonidas Vournas, Loukas Gerassimou, Leonidas Dallas, Chryssa Eleftheriou, Aimilia Liakou, Claire Dourou, Giorgos Skarmoutsos, Kostas Tsolakidis.**

Contact Information

We welcome your comments and recommendations, which you can send to:

Directorate of Public Relations

Attention: Ms. Chryssa Eleftheriou

Tel. No.: +30 210 94 61 567

E-mail: eleftheriouch@interamerican.gr

Glossary

Global Reporting Initiative (GRI)

The International Network Global Reporting Initiative (GRI) has developed a framework of sustainability indicators to help standardize sustainability statements prepared by Organizations. GRI aims at making sustainability statements a useful tool for a standardized procedure, just like a financial statement. The GRI-G3 framework of indicators includes economic, environmental and social performances of Organizations.

Sustainability

Sustainability is defined as the mode of operation of an Organization so as to equitably meet developmental and environmental needs of present and future generations (Rio Declaration for the Environment and Development, United Nations Organization, 1992).

Corporate Social Responsibility (CSR)

According to the concept of Corporate Social Responsibility (CSR) enterprises voluntarily incorporate their social and environmental concerns in their operations and relations with interested parties, because they recognize that responsible conduct leads to sustainable entrepreneurial success (Green Bible for Corporate Social Responsibility, European Commission, 2001).

Abbreviations/Acronyms:

BMS	Building Management Systems
CO ₂	Carbon dioxide
CRM	Customer Relationship to Management
ISO	International Organization for Standardization
IT	Information Technology
OSHAS	Occupation Health and Safety Assessment Series
FTSE4	Good Financial Times Stock Exchanged Good Index
ODS	Ozone Depleting Substances
S&P	Standard and Poor's
RES	Renewable Energy Sources
Board	Board of Directors
ACCI	Athens Chamber of Commerce & Industry
IOBE	Foundation for Economic & Industrial Research
CRES	Centre for Renewable Energy Sources
IAU	Internal Auditing Units
NGO	Non-Governmental Organizations

Table of Indicators according to GRI

GRI Code	Description	Ref. Page
PROFILE		
STRATEGY AND ANALYSIS		
1.1	Chairman's statement	3-5
1.2	Description of key impacts, risks and opportunities	3-5, 39-40, 41-42
ORGANIZATIONAL PROFILE		
2.1	Organization's name	8
2.2	Primary brands, products and/or services	10-11, 15, 48-52
2.3	Operational structure, including main divisions, operating companies, subsidiaries and joint ventures	9-11
2.4	Location of headquarters	9
2.5	Countries where the organization is active	9-10
2.6	Nature of ownership and legal form	8-9, 32
2.7	Markets served	9-11
2.8	Company's financial data	9, 11, 14, 15, 119
2.9	Significant Changes	11, 49
2.10	Awards received in the reporting period	28-29
REPORT PARAMETERS		
REPORT PROFILE		
3.1	Reporting Period	120
3.2	Date of most recent previous report	120
3.3	Reporting cycle	120
3.4	Contact point for questions regarding the report	121
REPORT SCOPE AND BOUNDARY		
3.5	Defining Report Content	120
3.6	Boundary of the report	120
3.7	Specific limitations on the scope or boundary of the report	120
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, etc.	120
3.9	Data measurement techniques and the bases of calculations	120-121
3.10	Revision of information	120
3.11	Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	120
GRI CONTENT TABLE		
3.12	Table of Standard Disclosures contained in the report	122-125
ΔΙΑΣΦΑΛΙΣΗ		
3.13	Policy with regard to seeking external assurance of the report	5, 25, 126-129
GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
GOVERNANCE		
4.1	Corporate Governance Structure and Board Committees	35-37
4.2	Distinctive role between management and the controlling bodies	33
4.3	Independent and/or non-executive members of the controlling bodies	33
4.4	Mechanisms for providing recommendations or direction to the BoD	78-79
4.5	Linkage between compensation for senior management and the organization's performance	34
4.6	Processes to ensure that conflict of interest is avoided	34-35
4.7	Process for determining qualifications and expertise of Board members	34
4.8	Corporate policies - values, mission, code of conduct - related to Sustainable Development strategy	16-20, 38, 64, 65, 67-69
4.9	Procedures for monitoring and managing Sustainable Development issues by the BoD	19, 37
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	35

GRI Code	Description	Ref. Page
COMMITMENTS TO EXTERNAL INITIATIVES		
4.11	Addressing the precautionary principle	39, 82, 83, 88
4.12	Externally developed economic, environmental and social charter principles or other initiatives	26, 68-69
4.13	Memberships in associations and organizations	26-27
STAKEHOLDER ENGAGEMENT		
4.14	List of the organization's stakeholder groups	21-23
4.15	Identification and selection of stakeholders	21
4.16	Engagement by stakeholders	21-23
4.17	Key topics and concerns of stakeholders	22-23
ECONOMIC PERFORMANCE INDICATORS		
EC1	Direct Economic Value generated and distributed	100-119
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	16
EC3	Coverage of the organization's defined benefit plan obligations	77
EC4	Significant financial assistance received from government agencies	None received
EC6	Policy and Practices for selecting locally-based suppliers	60
EC7	Procedures for local hiring and proportion of senior executives hired from the local community at locations of significant INTERAMERICAN operation	66
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind or pro bono engagement	100-115
ENVIRONMENTAL PERFORMANCE INDICATORS		
MATERIALS		
EN1	Materials used by weight or volume	92-93
EN2	Percentage of materials used that are recycled input materials	92
ENERGY		
EN3	Direct energy consumption by primary energy source	89-90
EN4	Indirect energy consumption by primary energy source	89-90
EN5	Energy saved	90
EN7	Reductions in indirect energy consumption	90
WATER		
EN8	Total water withdrawal by the source	91-92
EN9	Water sources significantly affected by withdrawal of water	There is no withdrawal
EN10	Total water volume % recycled or reused	91-92
BIODIVERSITY		
EN11	Location and size of land within or adjacent to protected areas and areas of high biodiversity value	The company is not active in protected areas
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas	There is no impact, since the Company is not active in protected areas
EN13	Habitats protected or restored	113
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations	There is no impact, since the Company is not active in protected areas
EMISSIONS, EFFLUENTS, AND WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	90-91
EN17	Other relevant indirect greenhouse gas emissions by weight	90-91
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	90-91
EN19	Emission of ozone depleting substances by weight	91
EN22	Total waste weight by type and disposal method	92-93
EN23	Total number and volume of significant spills	None
EN24	Weight of transported, imported, exported or treated waste deemed hazardous	The Company does not import, export or transport hazardous waste

GRI Code	Description	Ref. Page
PRODUCTS AND SERVICES		
EN26	Mitigation of environmental impact of products and services	91-93
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	INTERAMERICAN mainly provides services and, therefore, there are no packaging materials
COMPLIANCE		
EN28	Monetary value of significant fines and total number of non-monetary sanctions due to non-compliance with environmental legislation	None
TRANSPORT		
EN29	Environmental impacts of transport	91
EMPLOYMENT INDICATORS		
EMPLOYMENT		
LA1	Workforce and employment data	66, 78
LA2	Total number and rates of employee turnover	66
LA3	Benefits to employees	77
LABOR RELATIONS		
LA4	% of employees covered by collective labor agreements	78
LA5	Minimum notice period	78-79
OCCUPATIONAL HEALTH AND SAFETY		
LA7	Rates of injury, occupational diseases, lost working days and absenteeism	84
LA8	Education/Training Courses and Counseling and Prevention programs concerning serious illness	82-83
FURTHER EDUCATION & TRAINING		
LA10	Average training hours per year per employee	70
LA11	Programmes for skills management and lifelong learning	69-72
LA12	Percentage of employees receiving regular performance and career development reviews	74-76
DIVERSITY & EQUAL OPPORTUNITIES		
LA13	Breakdown of employees per category according to gender, age and other indicators	33, 66-67
LA14	Ratio of basic salary of men to women basic salary ratio by employee category	67
HUMAN RIGHTS INDICATORS		
ABSENCE OF DISCRIMINATION		
HR4	Total number of incidents of discrimination and actions taken	No discrimination cases
COLLECTIVE BARGAINING		
HR5	Freedom of association	78
LABOUR		
HR6	Child labor	No relevant cases
HR7	Forced or compulsory labor	No relevant cases
INDIGENOUS RIGHTS		
HR9	Number of incidents of violations involving rights of indigenous people	No relevant cases
SOCIAL PERFORMANCE INDICATORS		
CORRUPTION		
S02	% and total number of business units analyzed for risks related to corruption	Continuous monitoring of the entire Company - no corruption case has occurred
S03	% of employees trained in Organization's anti-corruption policies and procedures	72-73
S04	Actions taken in response to incidents of corruption	72-73


GRI Code	Description	Ref. Page
PUBLIC POLICY		
S06	Total value of financial contributions to political parties, politicians and related institutions	The Company makes no contributions, whether monetary or in kind, to political parties or politicians
ANTI-COMPETITIVE BEHAVIOR		
S07	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices	45
COMPLIANCE		
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	45
CUSTOMER HEALTH AND SAFETY		
CUSTOMER HEALTH AND SAFETY		
PR2	Total number of incidents of non-compliance with regulations concerning health and safety impacts of products and services on	There were no cases of non-compliance
PRODUCT & SERVICE LABELING		
PR3	Information on products and services	53
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling	There were no cases of non-compliance
PR5	Practices related to customer satisfaction	55-56
MARKETING COMMUNICATIONS		
PR6	Programs for adherence to laws, standards and codes of behavior for marketing communications	53
PR7	Incidents of non-compliance with regulations and voluntary codes concerning marketing practices, advertising and sponsorship	There were no cases of non-compliance
CUSTOMER PRIVACY		
PR8	Complaints regarding privacy and losses of personal data	None
COMPLIANCE		
PR9	Compliance with legislation concerning the provision and use of products and services	There were no relevant legislative, administrative or judicial sanctions

Independent Assurance of the Report - the INTERAMERICAN approach

Within the framework of continuously improving the quality of its accountability to stakeholders and in order to validate the credibility of the data presented in this Corporate Social Responsibility Report, INTERAMERICAN pursued External Assurance for the chapters of Corporate Governance and Human Resources.

INTERAMERICAN recognizes the importance of external assurance of the chapters in question, as it proves the Company's commitment to stakeholders for the provision of reliable, accurate and clear information on the important issues covered by this publication. Within this context, INTERAMERICAN plans to expand the practice of assurance to other chapters in the next report.

The level of application of the GRI Indicators on this Report and the letter grade given by the independent Agency that carried out the evaluation of the Report are presented below.

		2002 according to	C	C+	B	B+	A	A+
Mandatory	Declared independently			The Report has been assured by an external agency				The Report has been assured by an external agency
Optional	Audited by third parties							
	Audited by GRI							

INDEPENDENT ASSURANCE REPORT^{1*}

To: The Administration of INTERAMERICAN Hellenic Life Insurance S.A.

What did the scope of the assurance engagement include?

INTERAMERICAN Hellenic Life Insurance S.A. (henceforth, "INTERAMERICAN") engaged Ernst & Young to carry out the assurance of the Corporate Social Responsibility Report (henceforth, "the Report") of the INTERAMERICAN Group for the year 2009.

The object of the assurance engagement is to achieve a limited level of assurance of the accuracy of the claims made in the Chapter titled "Acts of Responsibility for Corporate Governance" (pages 30 through 45), as well as the accuracy of the claims and the completeness and accuracy of the data on Human Resources included in the Chapter titled "Acts of Responsibility for Human Resources" (pages 62 through 85) for the 2009 financial year.

A limited assurance project aims at achieving a limited level of assurance for our conclusions. The nature, duration and extent of the data collection processes is more limited than that in a project of reasonable assurance project and, thus, within the framework of limited assurance, less assurance is provided for our conclusions.

Limitations to the extent of the assurance project:

- Our review did not include the English edition of the Report. In any case of discrepancy between the Greek edition and the translated English edition, the Greek edition prevails with regard to our conclusions.
- Our review was limited to the information provided in the Chapters set within the framework of the engagement and did not include audits of the IT systems used to collect and concentrate the data.
- Our review did not include financial data and corresponding texts.
- We did not provide any assurance related to information on future performance, such as estimates, expectations, objectives or their degree of achievement.
- Our scope of work did not include the AUDATEX case.
- Our scope of work did not include third party activities or performances, nor related third party extracts found in the Report.
- Our work was limited to the activities of the headquarters of INTERAMERICAN. We did not visit subsidiary Companies of the Group and, therefore, do not provide conclusions regarding Human Resources data collection processes that concern subsidiaries.

According to which criteria did we carry out evaluations?

The claims and data within the scope of the engagement have been evaluated with regard to their completeness and accuracy; these criteria have been agreed upon with the Administration of INTERAMERICAN, as seen below:

- **Completeness**
 - Whether all the basic referenced units (subsidiary Companies), as defined within the limits and time period of the Report, are included in the Human Resources data, as presented in the Chapter titled “Acts of Responsibility for Human Resources”.
- **Accuracy**
 - Whether the claims made in the Chapters titled “Acts of Responsibility for Corporate Governance” and “Acts of Responsibility for Human Resources” accurately depict the sustainability performance of INTERAMERICAN in 2009.
 - Whether the Human Resources data have been accurately collected at the Group’s headquarters and if they have been accurately depicted in the Chapter titled “Acts of Responsibility for Human Resources”.

Which assurance standard did we use?

We completed our engagement in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” of the International Federation of Accountants (IFAC).

How did we reach our conclusions?

We conducted all the processes that we considered necessary in order to acquire data that are adequate and suitable for providing a basis for our conclusions. Our main processes were the following:

1. We conducted interviews with selected Directors/Heads at the INTERAMERICAN Headquarters in Athens, in order to comprehend the status of the Corporate Governance and Human Resources activities undertaken during the reference period.

2. We reviewed selected documents concerning parameters of INTERAMERICAN's performance with regard to Corporate Governance and Human Resources in order to check the coverage of relevant issues in the Chapters titled "Acts of Responsibility for Corporate Governance" and "Acts of Responsibility for Human Resources" of the Report.
3. We reviewed information or clarifications in order to verify claims made in the Chapters titled "Acts of Responsibility for Corporate Governance" and "Acts of Responsibility for Human Resources" of the Report concerning the sustainability performance of INTERAMERICAN in 2009.
4. We conducted interviews at Company headquarters with the individuals responsible for managing, collecting and reviewing Human Resource data for purposes of internal and public reporting and reviewed relevant documents and systems, including the data collection tools and systems used.
5. We reviewed the Human Resources data reported to headquarters by subsidiary Companies in order to check the completeness of coverage by the referenced subsidiaries.
6. We reviewed samples of Human Resources data and processes to check whether they have been suitable collected, unified and reported at the level of Company headquarters.
7. We reviewed the Chapter titled "Acts of Responsibility for Human Resources" of the Report for the suitable transfer of Human Resources data, which also included discussions on limitations and cases concerning the data presented in the Report.

What conclusions did we draw?

Based on our review and according to the terms of our engagement, we reached the following conclusions concerning the Chapters within the scope of our engagement. The conclusions must be read in combination with the object and limitations of the assurance engagement, as described above.

- We did not find any referenced main unit (subsidiary Company), as defined within the limits and period of the Report that was excluded from the scope of Human Resources data included in the Chapter titled "Acts of Responsibility for Human Resources".
- We did not find any substantially erroneous claim within the Chapters titled "Acts of Responsibility for Corporate Governance" and "Acts of Responsibility for Human Resources" of the Report with regard to the sustainability performance of INTERAMERICAN.
- We did not find any errors in the collection of Human Resources data at the level of Company headquarters or in the transfer of these data to the Report, which would substantially affect the data, as presented in the Chapter titled "Acts of Responsibility for Human Resources".

Competencies

The Administration is responsible for preparing the Report and for the information included in it, according to the criteria listed above. This responsibility includes establishing and maintaining suitable systems for the management of performance and internal audit that are related with the preparation of the Corporate Social Responsibility Report, which does not appear to include any erroneous

claims, identifies the stakeholders and essential issues and uses measurement methods and calculations that are in accordance with the circumstances. The choices of the Administration, the scope of the Report and the policy for its authoring, including any intrinsic limitations due to measurement methods that could affect the credibility of information, are presented in the Corporate Social Responsibility Report.

We are responsible for drawing conclusions with regard to the Corporate Social Responsibility Report on the basis of our engagement, as described above. We were responsible before the Administration of INTERAMERICAN to carry out a limited assurance task only and in accordance with the scope of this engagement, as agreed upon with the Administration. Therefore, we neither accept nor recognize any responsibility for any other purpose or to any other individual or organization.

Our independence and assurance team

We conducted our work in accordance with the requirements of the Ethics Code of IFAC, which stipulates, among other things, that the members of the assurance team and the assurance Company must be independent from the assurance client, and that they have not been involved in the preparation of the Corporate Social Responsibility Report. Ernst & Young has systems and processes for monitoring compliance with the Code and for preventing independence conflicts. The Company and all its professionals involved in this task meet the independence requirements. The assurance team originates from the global environment and sustainability network of Ernst & Young, which undertakes tasks similar to this one for numerous Greek and international enterprises. Our team has the necessary skills and experience for this task and includes Certified Sustainability Assurance Professionals.

Athens, 22 November 2010

For Ernst & Young Advisory Services Company S.A.



Georgios Papadimitriou
Partner

 **ERNST & YOUNG**
Quality In Everything We Do

2009 CSR REPORT EVALUATION FORM

We ask that you contribute to improving the INTERAMERICAN Corporate Social Responsibility Report by filling out the following questionnaire:

To which INTERAMERICAN stakeholder group do you belong?

- | | |
|---|--|
| <input type="checkbox"/> Employee | <input type="checkbox"/> Local Community |
| <input type="checkbox"/> Shareholder / Investor | <input type="checkbox"/> NGO |
| <input type="checkbox"/> Client | <input type="checkbox"/> Media |
| <input type="checkbox"/> Supplier | Other: |

What is your overall impression of the Report?

	Excellent	Good	Average
Balance between sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of quantitative data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comprehensibility of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphics & Pictures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your impression of the following sections of the Report?

	Excellent	Good	Average
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"/>

Are there sections that, in your opinion, should be further expanded?

.....

.....

Are there any comments or proposals for improvement that you would like to make?

.....

.....

.....

Personal information (optional):

Full name:

Company/Organization:

Address:

Tel. / Fax No:

E-mail:

Please mail this questionnaire to:

INTERAMERICAN, Attn: Ch. Eleftheriou

350 Syngrou Avenue, 176 80 Kallithea

or by e-mail to: eleftheriouch@interamerican.gr

or by fax to: 210-9004091

All information will be used by the Company to evaluate the CSR Report and for statistical analysis. Personal information is protected in accordance with the law on confidentiality of private information.

The photographs that support the texts of the 2009 CSR Report of INTERAMERICAN are of exclusive use and depict images of administrative operations, commercial activities and social initiatives of the Company, with the exception of the artistic compositions on pages 14, 16, 17, 42 and 92.

Pre-printing services - Design - Production:
Jazz Design & Communication

The INTERAMERICAN Corporate Social Responsibility Report is printed on recycled Fedrigoni paper, 320 gr for the cover and 140 gr for the text body.

