

Information regarding the Transfer of the Entire Life Insurance Portfolio of Ethniki Insurance (Cyprus) Limited (HE 109043) to Eurolife Limited (HE 36247)

1. We wish to inform you that an application has been submitted to the District Court of Nicosia for approval of the transfer of the entire life insurance portfolio (the "**Transferring Portfolio**") from Ethniki Insurance (Cyprus) Limited (HE 109043) ("**Ethniki Insurance**") to Eurolife Limited (HE 36247) ("**Eurolife**").

This information has been prepared in relation to all life insurance policies of Ethniki Insurance, including those that will be issued by Ethniki Insurance up to the date that the transfer will come into effect.

2. Both Ethniki Insurance and Eurolife hold valid licenses under the provisions of the Law on Insurance and Reinsurance Services and Other Related Matters of 2016 - Law 38(I)/2016, (the "**Insurance Business Law**") to carry out insurance business related to the Transferring Portfolio.
3. Ethniki Insurance intends to transfer the Transferring Portfolio to Eurolife pursuant to sections 195–200 of the Insurance Business Law and as part of a scheme of arrangement for the purposes of reorganisation pursuant to sections 198–200 of the Companies Law, Cap. 113, which will involve the transfer of the entire business and all assets and liabilities of Ethniki Insurance to Eurolife, and the dissolution of Ethniki Insurance without liquidation (the "**Scheme**").
4. The aim of the Scheme is to establish a simpler and more efficient corporate structure for the insurance companies within the Bank of Cyprus Public Company Limited Group, following the acquisition by Bank of Cyprus of 100% of the shares of Ethniki Insurance and Ethniki General Insurance (Cyprus) Limited. Upon implementation of the Scheme, effectively Ethniki Insurance will be absorbed by Eurolife, and this is expected to lead to reduced operational and administrative costs for the Group's life insurance companies, as well as, to improved operational efficiency, including broader access for policyholders to high-quality insurance products and the provision of an enhanced customer service experience.
5. The transfer of the Transferring Portfolio from Ethniki Insurance to Eurolife (the "**Transfer**") is being carried out in accordance with sections 195–200 of the Insurance Business Law, which require, amongst other things, the following:
 - (a) Submission of an application for the approval of the Scheme (including the Transfer) by the District Court of Nicosia via the issuing of a court order.
 - (b) Obtaining confirmation from the Superintendent of Insurance that Eurolife shall have at its disposal the necessary eligible own funds to cover the solvency capital requirements, taking into account the intended implementation of the Scheme.

(c) Obtaining confirmation from the Superintendent of Insurance as to whether Eurolife and Ethniki Insurance carry out insurance business in other member states under the freedom of establishment or the provision of services.

(d) Publication of relevant notifications, regarding the filing of the abovementioned application, in the Official Gazette of the Republic and in two Cypriot daily newspapers of nationwide circulation, as well as on the website of the Insurance Companies Control Service of the Ministry of Finance.

(e) Dispatch of copies of a report indicating the terms of the Transfer, accompanied by a report from an independent actuary, to all policyholders of Ethniki Insurance and Eurolife, as well as to any other person who is claiming a right to a policy and who has submitted his relevant claim in writing to Ethniki Insurance.

(f) Display of the Scheme at the offices of Ethniki Insurance and Eurolife for at least 30 days following the abovementioned publications for the purpose of being inspected by policyholders.

(g) The right of any interested party to file an opposition to the issuance of the requested court order within 60 days from the date of the last of the publications mentioned above.

(h) Issuance of a court order approving the Transfer.

6. According to subsection (3) of section 197 of the Insurance Business Law, the Court will not issue an order approving the Scheme (including the Transfer) if it is proven before the Court that policyholders who represent at least one-tenth of the total amounts insured by Ethniki Insurance oppose the intended transfer.

7. Based on Eurolife's calculations, upon implementation of the intended Transfer, Eurolife will have the necessary eligible own funds and adequate financial resources to meet the obligations previously held by Ethniki Insurance regarding the Transferring Portfolio.

8. As a result of the implementation of the Scheme:

(a) Eurolife will assume all rights and obligations of Ethniki Insurance arising from the insurance policies making up the Transferring Portfolio, as well as all other assets and liabilities of Ethniki Insurance.

(b) Eurolife will become the data controller for all personal data for which Ethniki Insurance is currently the data controller.

(c) Any legal proceedings pending or initiated by or against Ethniki Insurance (including legal proceedings pending in relation to the Transferring Portfolio) will continue by or against Eurolife, as the case may be.

(d) Ethniki Insurance will be dissolved without liquidation.

In other words, if the transfer is approved and completed, the insurance policies under the Transferring Portfolio will become insurance policies of Eurolife.

9. Attached is a report by an independent actuary regarding the terms of the Scheme (including the terms of the transfer of the Transferring Portfolio), in which, the independent actuary's view is expressed with regard to the possible impact of the transfer of the Transferring Portfolio on the existing insureds of Ethniki Insurance and Eurolife.
10. Copies of the Scheme and the Audited Financial Statements of both Ethniki Insurance and Eurolife for the year ending 31 December 2024 are available for public inspection between 08:30 – 14:30 at the offices of:

Ethniki Insurance: 7 Ifigenias Street, 2007 Strovolos, Nicosia

Eurolife: 4 Evrou Street, 2003 Strovolos, Nicosia, Cyprus