

**Notice of Submission of Application to the Superintendent of Insurance for the transfer of general insurance policies of the accident and health insurance classes under the following products of Ethniki General Insurance (Cyprus) Ltd (HE 109044) to Eurolife Limited (HE 36247)**

**Insurance Products:**

- Smart Health
- Smart Health Plus
- Smart Safety Plus
- Nosilia
- Nosilia Plus
- Group Health Insurance Policy "Smart Health"
- Medical Insurance for Non-EU Members

1. You are hereby notified that an application has been submitted to the Superintendent of Insurance for the approval of the transfer by Ethniki General Insurance (Cyprus) Ltd ( "**Ethniki General Insurance (Cyprus)**") to Eurolife Limited ( "**Eurolife**") of the portfolio of general insurance policies of the accident and health insurance classes issued by Ethniki General Insurance (Cyprus) under the Insurance Products, as per the insurance policies listed above (the "**Transferring Portfolio**").
2. Both Ethniki General Insurance (Cyprus) and Eurolife hold valid licences under the provisions of the Law on Insurance and Reinsurance Services and Other Related Issues of 2016 (Law 38(I)/2016) (the "**Insurance Law**") to carry out insurance business relating to the Transferring Portfolio.
3. Ethniki General Insurance (Cyprus) intends to transfer the Transferring Portfolio to Eurolife through the successive implementation: (a) of a scheme of arrangement for the purposes of reorganisation pursuant to Sections 198–200 of the Companies Law, Cap. 113 between Ethniki General Insurance (Cyprus) and General Insurance of Cyprus Ltd ( "**General Insurance Cyprus**") which provides for the transfer of all assets and liabilities of Ethniki General Insurance (Cyprus) to General Insurance Cyprus and the dissolution of Ethniki General Insurance (Cyprus) without liquidation, and right after (b) of a scheme of arrangement for the purposes of reorganisation pursuant to Sections 198–200 of the Companies Law, Cap. 113 between General Insurance Cyprus and Eurolife which will provide for the transfer of certain assets and liabilities (as these will have been acquired by General Insurance Cyprus from Ethniki General Insurance (Cyprus) - including the Transferring Portfolio) from General Insurance Cyprus to Eurolife (the "**Schemes**").
4. The Schemes aims to establish a simpler and more efficient corporate structure for the insurance entities within the Bank of Cyprus Public Company Ltd Group, following the acquisition by Bank of Cyprus of 100% of the shares in Ethniki Insurance Cyprus Ltd and Ethniki General Insurance (Cyprus). Upon implementation of the Schemes effectively Ethniki General Insurance (Cyprus) will be absorbed by General Insurance Cyprus and the Transferring Portfolio will be transferred to Eurolife which already provides insurance covers in the accident and health insurance classes. The implementation of the Schemes is

expected to result in reduced operational and administrative costs for the Group's general insurance companies, improved operational efficiency, broader access to high-quality insurance products for policyholders, and an enhanced customer service experience.

5. The transfer of the Transferring Portfolio from Ethniki General Insurance (Cyprus) to Eurolife (the “**Transfer**”) is being carried out in accordance with Sections 201–206 of the Insurance Law, which require, inter alia:
  - (a) Submission of an application for approval of the Transfer to the Superintendent of Insurance;
  - (b) Publication of relevant notifications regarding the 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;
  - (c) Dispatch of copies of the above notifications to affected policyholders and to any other person asserting a claim under a policy who has submitted such claim in writing to Ethniki General Insurance (Cyprus);
  - (d) Prior approval by the Superintendent of Insurance of the contents of a relevant statement and making this available at the offices of Ethniki General Insurance (Cyprus) and General Insurance of Cyprus for a period of at least 30 days following the publication of the notices;
  - (e) The right of any interested party to submit written representations to the Superintendent of Insurance within 60 days from the date of the first publication of the notices;
  - (f) In respect of insurance policies issued after the submission of the application referred to in (a) for the approval of the Transfer by the Superintendent of Insurance, the right of the policyholder to withdraw from the policy if Ethniki General Insurance (Cyprus) does not provide written notice of the abovementioned intended transfer of the policy to Eurolife;
  - (g) Final approval of the Transfer by the Superintendent of Insurance.
6. For the Superintendent of Insurance to approve the Transfer, it is necessary that Eurolife:
  - (a) Has sufficient eligible own funds to meet its solvency capital requirements, taking into account the proposed Transfer; and
  - (b) Has adequate financial resources, taking into account the Transfer, to meet any other obligations arising under the Insurance Law.
7. Upon implementation of the Scheme:
  - a) Eurolife will assume all rights and obligations of Ethniki General Insurance (Cyprus) arising from the insurance policies which are included in the Transferring Portfolio, as well as certain other assets and liabilities of Ethniki General Insurance (Cyprus) related to the Transferring Portfolio;
  - b) Eurolife will become the data controller for all personal data for which Ethniki General Insurance (Cyprus) is currently the data controller in relation to the Transferring Portfolio;
  - c) Any legal proceedings pending or initiated by or against Ethniki General Insurance (Cyprus) (in relation to the Transferring Portfolio) will continue by or against Eurolife, as the case may be.

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

8. The audited financial statements of both Eurolife and Ethniki General Insurance (Cyprus) Ltd for the year ended 31 December 2024 are available for public inspection between 08:30 and 14:30 at the following addresses:
  - Ethniki General Insurance (Cyprus) Ltd: 7 Ifigeneias Street, 2007 Strovolos, Nicosia
  - Eurolife Limited: 4 Evrou Street, 2003 Strovolos, Nicosia