

Portfolio Transfer IA Executive Summary

EuroLife Insurance Company Limited

NN Hellenic Life Insurance Company S.A.

As at 30/6/2019

1. Executive Summary

1.1 Purpose of this Executive Summary

I have prepared this Executive Summary as the Independent Actuary ("IA") on the Transfer of EuroLife Ltd ("EuroLife") portfolio to NN Hellenic Life Insurance Company S.A. ("NN") for the purpose agreed under our engagement letter dated 20 June 2019. The transfer covers the life portfolio of EuroLife Kyprou Zois (the "Portfolio" or "KZ Portfolio" or "Transfer").

This report has been prepared in accordance with the Cyprus Law, Insurance and Reinsurance Business and other Related Issue Law 38 (I) of 2016, Article 196 (1)(a) and we understand the reliance that may be placed on it by policyholders and other related parties such as the Cyprus Superintendent of Insurance in understanding the impact of the proposed transfer on the affected policyholders.

1.2 Introduction

In accordance with the Insurance Law, I have produced an Independent Actuary's report to be provided to the Court and available to review by the policyholders, beneficiaries and insureds ("Policyholders") of EuroLife for understanding the impact of the proposed transfer of the entity's business to the NN. This Executive Summary provides a summary of my main conclusions in relation to my assessment of the impact of the transfer on Policyholders of EuroLife and NN.

1.3 Independent Actuary

With regards to the definition of Independent Actuary included in the Insurance Law, I hereby confirm that I am a Fellow of the institute of Actuaries, having qualified as an actuary in 2004. I am also a Fellow of the Cyprus Association of Actuaries and acting as Appointed Actuary / Actuarial Function Holder for a number of Life Insurance and Reinsurance companies.

To my best knowledge, I have no conflicts of interest in connection with the parties involved in the proposed transfer and I consider myself able to act as an Independent Actuary on this transaction.

In reporting to the Court on the proposed transaction, my overriding duty lies with the Court.

1.4 Approach

In forming an opinion, I have considered the beneficial and adverse impacts on Policyholders of EuroLife and NN which may result from this transfer. In particular, consideration has been given to:

- Security of Policyholder's future benefits;
- Level of service they will receive;
- Equity amongst various groups of Policyholders;
- Any impacts that may alter expectations created from past practice.

1.5 Key findings

Based on my review of all documentation provided to me by the management of both EuroLife and NN and considering the impact of the Transferring portfolio on the main groups of policyholders separately, I note:

- For the remaining EuroLife policyholders post the transfer, EuroLife's solvency position based on the analysis provided is expected to remain strong and well above its risk appetite tolerance levels as the Transferring Portfolio is immaterial in the context of EuroLife's overall business.

- For the transferring EuroLife policyholders, they are moving into a company with a lower solvency position, however it is ahead of the risk appetite and they will be part of a larger company (member of an international group) that has a higher level of available capital resources and own funds.
- With respect to the existing policyholders of NN, I do not expect any material adverse impact on policyholder security as a result of the Transferring portfolio as I believe that NN has a sufficient level of capital in order to meet policyholder obligations following the transaction (as shown below).

I have also considered the effects of the Transfer on the fair treatment of both EuroLife and NN policyholders, including Policyholders Reasonable Expectations ("PRE") focusing on the following aspects:

- The transferring policyholders' terms and conditions will remain unchanged as a consequence of the Transfer. There is no impact on EuroLife's remaining policyholders or on existing NN's policyholders' terms and conditions.
- the Reinsurance agreement which EuroLife has in place with regards to the portfolio is specifically excluded for the agreement.
- The costs and expenses associated with implementing the Transfer will be met by the companies as described in the transfer agreement and are not expected to have an adverse effect on the fair treatment of the policyholders.
- I am not aware of any disclosures or local legislative requirements, which confer any additional reasonable expectations over and above the contractual terms of the policies.

1.6 Conclusions

Having considered the impact of the transfer on the transferring policyholders of EuroLife, remaining policyholders of EuroLife and the existing policyholders of NN, it is my opinion that the proposed transfer:

- will not have a material adverse effect on the security of benefits for any of the policyholders involved
- will not have a material adverse effect on the reasonable expectations of any policyholders involved
- will not have a material adverse effect on the policy servicing levels currently experienced by the policyholders of EuroLife and NN

1.7 Reliance and Limitations

The Report must be read in its entirety. Reading individual sections in isolation may be misleading.

This report has been prepared particularly for the use of the bodies or persons listed below:

- The Courts.
- Directors and senior management of EuroLife and of NN.
- Superintendent of Insurance in Cyprus ("Sol") or any government department or agency having responsibility for the regulation of NN, the policies written by them and/or their branches.
- Policyholders of NN.
- Policyholders of EuroLife.
- Policyholders in relation to the EuroLife portfolio to be transferred.
- Professional advisors of any of the above.

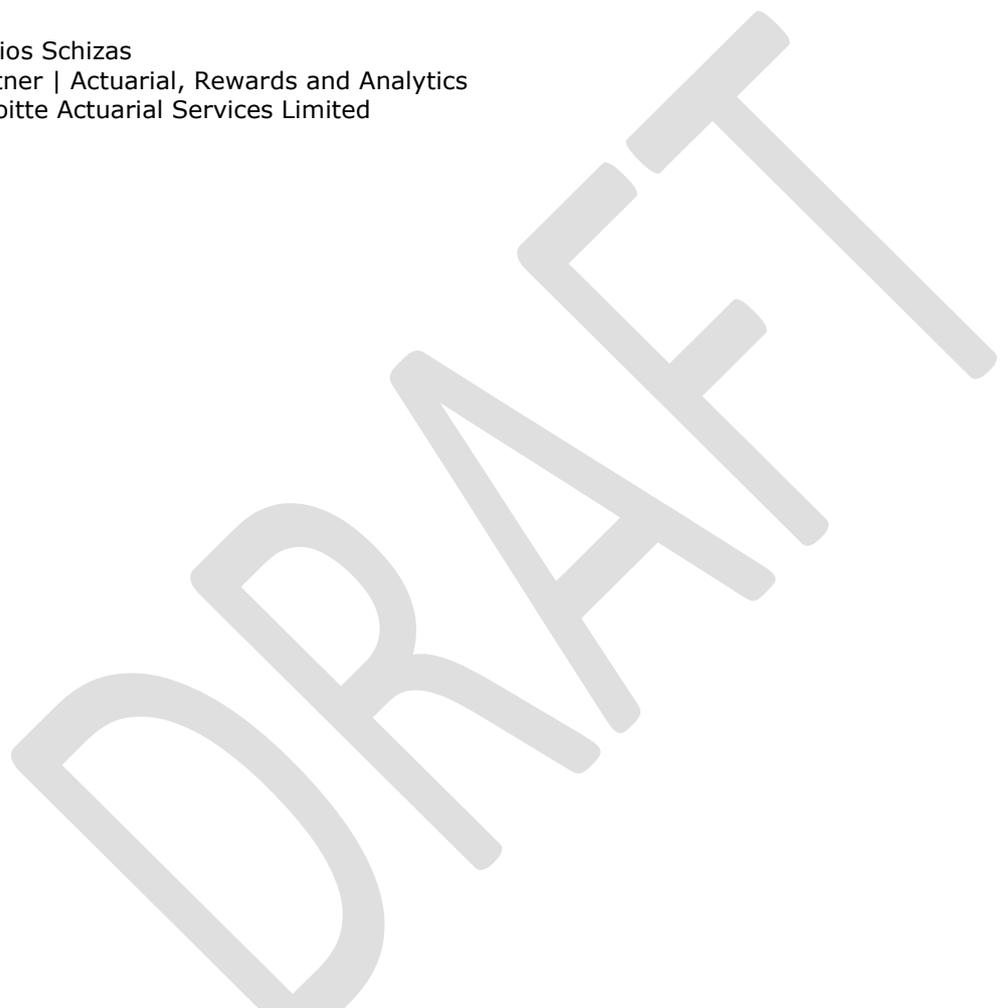
In compiling this report several sources of information have been considered which have been received exclusively from the management of EuroLife and NN. I have placed reliance on the accuracy of all information received and should not be held liable for any conclusions drawn as a

result of considering inaccurate data or information. Any tax implications have been taken directly from the tax experts of NN.

This Report has been produced for no other purpose other than to support my opinion as Independent Actuary.

No liability will be accepted by Deloitte, or me, for any application of this Report for the purpose for which it was not intended, nor for the results of any misunderstandings by any user of any aspect of the report. If other persons choose to rely in any way on the contents of this Report then they do so entirely at their own risk.

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