

**Solvency & Financial
Condition Report
2024**



DISCLAIMER: This document is a translation into English of the original Greek "Έκθεση Φερεγγυότητας & Χρηματοοικονομικής Κατάστασης 2024". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the Greek version, which is the authentic text.

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Disclosure Framework

The content of the Solvency and Financial Condition Report ("the Report"), is determined by Article 38 of Greek Law 4364/2016, Articles 2 through 14 of the Executive Committee Act No. 77/12.02.2016 of the Bank of Greece ("BoG") and Articles 290 to 298 of Delegated Regulation (EU) 2015/35. The structure of the Report follows Annex XX of the Delegated Regulation (EU) 2015/35 and is depicted in Chapters 1 to 5.

Independent Auditors' reports form an integral part of this Report and are published along with it.

Annex I of this Report includes the templates included in Article 3 of the European Commission Implementing Regulation (EU) 2023/895 of 4.4.2023.

All amounts in the tables of the Report, are presented in thousands of Euros, while all amounts outside of the Tables are presented in millions of Euros (unless otherwise stated).

The BoG as Supervisory Authority, in accordance with Article 42 par. 3 of Greek Law 4364/2016, may require the modification or revision of published reports or disclosure of any additional information, or the implementation of actions by Management.

The original Greek Report for the year ended 31 December 2024 has been approved by the BoD of "THE ETHNIKI" Hellenic General Insurance Company S.A. ("Ethniki Insurance" or "the Company") on 04.04.2025.

All IFRS figures in this report are presented in accordance with IFRS 17 and IFRS 9, apart from GWP which also includes investment contracts and employee contracts. Operating expenses presented in chapter 1.4 include all expenses, both attributable and not attributable to insurance contracts.

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Summary

Set out below is the executive summary of the Company's Report, which includes key figures and information on the Business and Performance, System of Governance, Risk Profile, Valuation for solvency purposes and Capital Management.

Key Figures

The following table depicts the key figures of the Company for the financial years 2024 and 2023:

Solvency II Key Figures	31.12.2024	31.12.2023	% Change
(€ thousands)			
Investments	3.368.922	3.428.041	-1,7%
Other Assets	701.521	628.276	11,7%
Total Assets	4.070.443	4.056.316	0,3%
Technical provisions	3.034.318	2.987.675	1,6%
Other liabilities	521.212	514.838	1,2%
Excess of assets over liabilities	514.913	553.803	-7,0%
Subordinated liabilities	177.128	177.171	0,0%
Total Own Funds	692.041	730.974	-5,3%
Eligible own funds to meet SCR			
Tier 1	410.847	462.485	-11,2%
Tier 2	127.099	127.122	0,0%
Tier 3	21.328	27.767	-23,2%
Total Eligible Own Funds to meet SCR	559.274	617.373	-9,4%
Capital Requirement			
Solvency Capital Requirement (SCR)	296.853	309.777	-4,2%
Solvency Ratio (SCR Coverage Ratio)¹	188%	199%	-11 pp
Minimum Capital Requirement (MCR)	107.467	106.265	1,1%
Eligible own funds to meet MCR			
Tier 1	410.847	462.485	-11,2%
Tier 2	21.493	21.253	1,1%
Total eligible own funds to meet MCR	432.341	483.738	-10,6%
Solvency Ratio (MCR Coverage Ratio)²	402%	455%	-53 pp

As indicated in the above Table, on 31.12.2024 the Company's eligible own funds exceed both the Solvency Capital Requirement ("SCR") and the Minimum Capital Requirement ("MCR").

¹ Solvency Ratio (SCR Coverage Ratio) = Eligible Own Funds to meet SCR / Solvency Capital Requirement (SCR)

² Solvency Ratio (MCR Coverage Ratio) = Eligible Own Funds to meet MCR / Minimum Solvency Capital Requirement (MCR)

The Solvency Capital adequacy ratio of the Company with the use of transitional measures, decreased vs. prior year to 188% (2023: 199%).



The ratio dropped by 11 percentage points in 2024 compared to 2023 due to the decrease in eligible own funds by €58,1m partially balanced by €12,9m reduction in capital requirements.

A €58,1m decrease in eligible own funds between 2023 and 2024 with the use of the transitional measures is mainly driven by:

- €24,7m decrease resulting from the economic assumptions, primarily due to the increase in credit spreads of the European periphery bonds.
- €14,2m decrease from non-economic assumptions, (mortality, morbidity, etc.).
- €12,9m decrease due to Amortization of the transitional measure for technical provisions
- €6,5m decrease of Tier III Eligible Own Funds due to decreased Solvency Capital Requirements.
- €6,9m Increase, arises from the methodology change for annually renewable health insurance contracts.
- Other changes of €6,7m.

Further analysis is presented in the chapter [5.1.2](#) of this report.

The decrease in capital requirement by € 12,9m mainly from the following:

- A €12,5m reduction in Market risk was primarily attributable to decline in interest rate and property risk, though this was partially balanced by an increase in equity risk due to revised assumptions in the equity portfolio's capital requirement charge.
- A €3,5m decrease in Credit risk mainly due to the decrease in Type 1 risk.
- A €4,5m decrease in Health underwriting risk mainly due to changes in actuarial assumptions.
- A €3,3m increase in operational risk, driven from increased technical provisions which are recoverable by reinsurance.

Regarding the change in the total capital requirement, an overall table is depicted and further analyzed below, in the summary risk profile note.

Business and Performance

In 2024, Ethniki achieved strong premium production results, confirming once again its strategic role within the private insurance sector in Greece.

In 2024, total premium production reached €850,3m, an increase from €734,3 in 2023. This growth was driven by strong performance across both Life & Health and Non-Life insurance segments. Specifically, Life & Health contracts contributed €620m in 2024 (2023: €530,6m), while non-life insurance contracts accounted for €230m (2023: €203,7m).

Life & Health insurance result (net of reinsurance) amounted to a loss of €9,7m from contracts compared to a loss of €82,9m in 2023. The improvement of €73,1m is mainly attributed to the fact that 2023 result was burdened by €85,8m losses on onerous contracts from the revision of health portfolio assumptions. The above fact contributed to the overall improvement compared to the prior year, partially counterbalanced by a €12,8m burden in 2024 compared to 2023, driven by experience variance in Health Legacy portfolio.

Non-Life Insurance result (net of reinsurance) increased to €24,9m from €22,3m in 2023 mainly attributed to Property and Other Non-Life overperformance.

Ethniki Insurance has a strong presence in the Greek Insurance Market with a total Market Share of 14,6% of Gross Written Premiums and maintains a strong and sufficient capital base that allows the Company to offer efficient services and a wide product base to its policyholders.

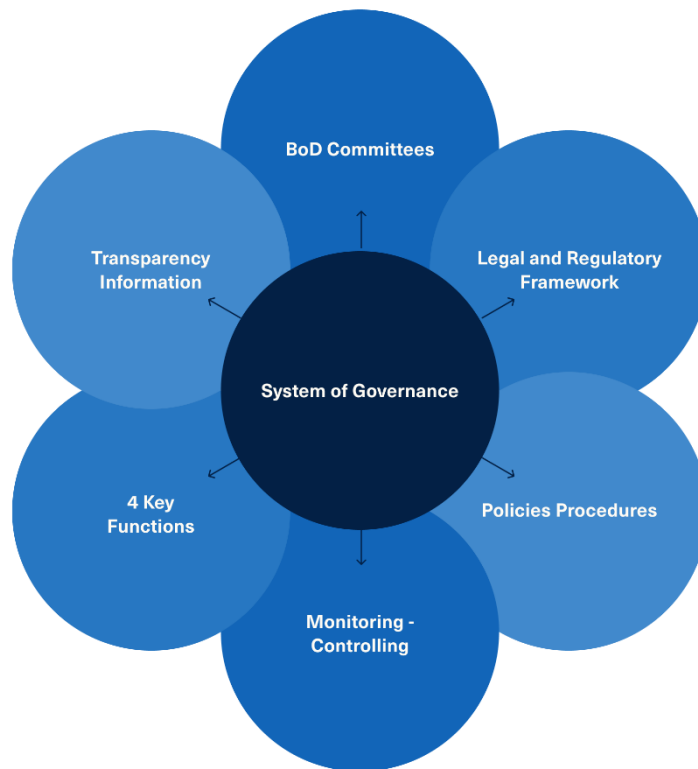
System of Governance

The Company has an effective System of Governance, which ensures sound and prudent management and fosters continuity, consistency and proper operation of the Group.

The BoD, supported by its committees, is responsible for setting the strategic direction, supervising activities and exercising adequate control of the Company, aiming at the maximization of its long-term value, the advocacy of general corporate and group interest and the promotion of internal affairs, in accordance with the legal and regulatory framework.

The System of Governance includes:

1. Policies and procedures, approved by the BoD, such as Corporate Compliance Policy, Fit and Proper Policy, Remuneration Policy and Outsourcing Policy,
2. Internal Control system aiming at ensuring that internal control mechanisms are implemented as designed, are adequate and promote the consistent implementation of business strategy, the timely identification and effective risk management, and the provision of reliable financial management information. In this context, Internal Control System includes, inter alia, allocating responsibilities to personnel, establishing and recording procedures and safeguards, carrying out regular and exceptional audits by the competent Units,
3. Risk management system, aiming at the timely identification, adequate assessment and effective monitoring, management and reporting of existing and emerging risks, throughout the range of the Company's business activities. The effective operation of the risk management system is based on the adoption of the proper culture by the personnel and on the participation of the business departments in its adoption. For the effective operation of the Risk Management System, Risk Management Strategies and Policies are adopted and Own Risk & Solvency Assessment ("ORSA") is performed,
4. Four key functions: Internal Audit, Actuarial, Risk Management and Compliance function, which operate on the basis of approved Regulations are supervised by the Committees of the BoD and/or directly by the BoD.



Risk Profile

The Company monitors its Risk Profile through coordinated procedures for the identification, evaluation, management and reporting of the risks undertaken with the involvement of all business units.

In this framework, the following risks have been identified and managed through the development of policies and respective procedures:

Market Risk	Credit Risk	Insurance Risk	Operational Risk	Liquidity Risk
Asset - Liability Mismatch Risk	Concentration Risk	Reputation Risk	Strategic Risk	Sustainability Risk

The macroeconomic landscape slightly improved compared to the year 2023 with lower inflation rate and broadly stable economic growth for Greece. Nevertheless, the fragile macroeconomic conditions still remain due to the ongoing global geopolitical tensions and the fear of rising protectionism.

Due to the current conditions in Greece and globally, the main strategic risks that might affect the Company's activities are those stemming from the unstable financial and operating business environment (macroeconomic risks at Global, European and Greek level).

The quantitative assessment of the Solvency Capital Requirement that stems from the risks undertaken is performed with the use of the standard formula. The suitability of this method, in

relation to the Company's risk profile, has been evaluated within the framework of the annual ORSA.

The Solvency Capital Requirement as at 31.12.2024, with the use of the volatility adjustment on the relevant risk-free interest rate term structure ("adjusted curve") and the transitional measures on technical provisions ("transitional measures"), amounts to €296,9m as opposed to €309,8m as at 31.12.2023.

The solvency capital requirements by risk module are presented in the following table:

Solvency Capital Requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Market risk	147.470	159.952	(12.482)
Credit risk	23.602	27.107	(3.505)
Insurance risk Life	67.915	69.810	(1.895)
Insurance risk Health	110.693	115.200	(4.507)
Insurance risk non-life	69.177	70.114	(937)
Diversification	(151.527)	(158.668)	7.141
Basic Solvency Capital Requirement ("BSCR")	267.330	283.515	(16.185)
Operational Risk	29.523	26.262	3.261
Solvency Capital Requirement	296.853	309.777	(12.924)

There was no change to the Company's Risk Profile, compared to the previous reporting period. Total capital requirements decreased by 4,2%. The decrease predominately driven from market risk, insurance health risk and credit risk (by 7,8%, 3,9% and 12,9% respectively). The decrease partially counterbalanced by increased operational risk.

The Company has performed a sensitivity analysis, to estimate the effect of changes in risk factors as at 31.12.2024.

A description of the results and parameters of the sensitivity analysis is set out in [Chapter 3. "Risk Profile"](#).

Valuation for Solvency Purposes

The Company measures assets and liabilities and calculates technical provisions in accordance with Chapter VI, section 1 and 2 of Greek Law 4364/2016 and Chapter VI, section 1 and 2 of Directive 2009/138/EC of the European Parliament and of the Council, and Chapter III Directive (EE) 2015/35 της European Commission dated 10th October 2014.

For assets and liabilities which are measured at fair value in accordance with International Financial Reporting Standards ("IFRS"), no further adjustments are performed. Otherwise, the necessary adjustments shall be made to value the assets and liabilities at fair value and the technical provisions in accordance with their valuation rules.

Compared to the previous reporting year, the Company did not make any changes or adjustments to the valuation methods used.

Capital Management

Through capital management, the Company aims to optimize the balance between risk and return, while ensuring that its funds are adequate to cover capital requirements. In order to achieve this task, a Capital Management Policy has been developed, which is in line with the Company's risk appetite and strategy.

To effectively monitor the capital position of the Company, capital adequacy limits on the solvency ratio (with the use of the adjusted curve and the transitional measures) are set out in the Policy.

According to the decision No. 269/5/09.05.2018 of the Committee of Credit and Insurance Issues ("CIIC") of BoG and in accordance with the provisions of article 275 of Greek Law 4364/2016, the transitional measure was set at €205,8m. The reduction of the technical provisions concerns the liability of the health legacy portfolio with a restriction on premium adjustment and is amortized linearly over a sixteen (16) year period. As at 31.12.2024 the unamortized value of the transitional measure on technical provisions amounted to €102,9m (i.e. 8/16 of the initial amount of the transitional measure of €205,8m) and for 2025 it will amount to €90,0m (i.e. 7/16 of €205,8m).

The Solvency Capital Requirement coverage ratio without the use of the transitional measure on technical provisions whereas using the volatility adjustment amounts to 154% as at 31.12.2024, compared to 162% as at 31.12.2023.

The Company, as at 31.12.2024 covers the Solvency Capital Requirement, with and without transitional measures. More specifically, the total own funds amount to €688,3m as at 31.12.2024, out of which €559,3m are eligible to meet the Solvency Capital Requirement, and the Solvency Capital Requirement as at 31.12.2024 amounts at €296,9m.

1

● Business & Performance

1.1. Business

1.1.1. The Company

Ethniki Insurance is the oldest insurance undertaking in Greece and conducts business continuously for over 133 years. It was established on 15 June 1891 and its headquarters are located on Syngrou Ave. 103-105, 11745, Athens (Reg. 12840/05/B/86/20), tel.: +30 210 90 99 000, website: www.ethniki-asfalistiki.gr. Pursuant to its Articles of Association, its purpose is to carry out insurance, reinsurance and other financial activities allowed for insurance companies under the applicable Greek and EU law, and operates in line with the provisions of Greek Law 4548/2018 "Overhaul Law on Société Anonyme Companies" as well as Greek Law 4364/2016 on the undertaking of Insurance and Reinsurance business, and the provisions of the legal and regulatory framework governing its operation and activities. The Ethniki Insurance Group is mainly active in Greece, while its subsidiaries are active in Romania and Cyprus.

The Company is a wholly owned subsidiary of Luxembourg based Ethniki Holdings S.à.r.l.

1.1.2. BoD Members

On 31.12.2024, the Board of Directors was comprised of the following members:

Athanasios Zarkalis, son of Spyridon	Chair, Independent Non-Executive Member
Dimitrios Mazarakis, son of Ev angelos	CEO, Executive Member (from 08.07.2024)
Stavros Karagrigoriou, son of Efstratios	Executive Member
Matthew George Alfred Bryant, son of David	Non-Executive Member
Alexandros Fotakidis, son of Panagiotis	Non-Executive Member
Christina Theofilidi, daughter of Theofilos	Non-Executive Member
Konstantinos Rokas, son of Ioannis-Ev angelos	Non-Executive Member
Stuart Jeffrey Davies, son of Thomas	Independent Non-Executive Member
Vassileios Mastrokalos, son of Gerasimos-Anargyros	Independent Non-Executive Member

The tenure of the BoD Members is for three years, i.e. until 14/4/2025, and shall be extended until the first Ordinary General Meeting of the Company's Shareholders, which shall convene upon the expiry of the BoD's tenure.

At the BoD meeting No. 2339/13.02.2024, the BoD Member Mr. T. L. Anastasiou announced his stepping down from the BoD as of 13 February 2024.

At the BoD meeting No. 2345/10.05.2024, the Board examined and approved unanimously the consensual termination of ex CEO's agreement, Mr. Robert Constantin Gauci, with effect from July 7, 2024.

At the same BoD meeting – following the Fit and Proper assessment and the relevant recommendation of the Remuneration and Nomination Committee – the Board elected unanimously as new Member of the Board and CEO Mr. Dimitrios Mazarakis, with effect from July 8, 2024.

Company Sales Network

The Company conducts its business throughout Greece via its Sales Network, which comprises 129 Sales Offices with 1.649 Tied Agents, 1.149 Insurance Agents and 136 Brokers. The network is

supported by 6 branches located in Athens, Corinth, Patras, Chania, Rhodes and Thessaloniki. The Company's products are also available via the extensive network of NBG Branches, as well as through online selling.

1.1.3. Subsidiaries Network

Ethniki Insurance (Cyprus) Ltd.

Ethniki Insurance (Cyprus) Ltd. offers a full range of Life insurance, as well as Non-life insurance in all lines of business. Its distribution network is supported by 7 branches and 2 Sales Offices, located in all major cities of Cyprus (Nicosia, Limassol, Larnaca, Paphos, Famagusta), 130 Insurance Agents and 46 cooperating Insurance Brokers.

Garanta Asigurari S.A. (Romania)

GARANTA S.A. (Garanta Asigurari S.A.) carries out insurance and reinsurance activities and offers a full range of retail and business insurance services. The company conducts its business through 12 branches in the following Romanian cities: Bucharest (2), Bacau, Galati, Craiova, Constanta, Deva, Iasi, Pitesti, Ploiesti, Oradea and Timisoara. Its distribution network includes 133 Insurance Brokers (including 8 travel agencies), 3 Insurance Agents, whereas its insurance products are also available via Bancassurance channel through Alpha Bank Romania, EXIM BANK Romania and First Bank Romania.

Agreement for the Sale of Participation in Garanta S.A. (Romania)

On 01.11.2024 Ethniki, Hellenic General Insurance S.A. ("Ethniki") announced the signing of a Share Purchase Agreement (SPA) with SIGNAL IDUNA Asigurare Reasigurare S.A. ("SIGNAL IDUNA"), the subsidiary of SIGNAL IDUNA's Group in Romania, for the sale of its 96.74% stake in Garanta Asigurari S.A. ("Garanta").

The transaction is part of Ethniki Insurance's strategic planning framework, aiming to focus on core markets and strengthen its activities in areas where it holds a significant competitive advantage.

The transaction is subject to approval by the relevant regulatory authorities.

The investment in Garanta has been measured in accordance with applicable Solvency II valuation principles.

The impact on the SCR ratio as at 31.12.2024 (with Transition Measures) from the above transaction is a decrease by 2,0pp from 188,4% to 186,4%.

1.1.4. Supervisory Authority & External Auditor

The BoG, with registered office at 21, Eleftherios Venizelos Street, Athens, tel. +30 210 32 01 111, and website <http://www.bankofgreece.gr>, is the competent Supervisory Authority.

External Auditor for the Group is Price Waterhouse Coopers SA ("PwC") with registered address at Kifisias Avenue, 65, Marousi, tel.: +30 210 68 74 400, website: <http://www.pwc.com/gr> is the Company's external auditor.

1.2. Insurance Activity Results

The Company's financial statements for 2024 in accordance with IFRS remain unaudited, as their audit by the certified auditors is in progress. All IFRS Figures in this report are in accordance with IFRS 17 and IFRS 9, apart from GWP production which includes the production of investment contracts and employee contracts. The operating expenses presented in chapter 1.4 include all expenses of the Company, both attributable and not attributable to insurance contracts.

1.2.1. Production

The Company's GWP by sector for the years 2024 and 2023 is presented in the table below:

GWP (€ thousands)	31.12.2024	31.12.2023	Difference
Life and Health	620.003	530.605	89.398
Motor	69.250	67.180	2.070
Property	114.567	96.696	17.871
Other Non-Life	46.470	39.805	6.665
Total GWP	850.290	734.286	116.004

Total GWP production for 2024 amounted to €850,3m, an increase of 15,8% compared to 2023.

The €89,4m or 16,8% annual growth in Life & Health Insurance premiums was primarily driven by a €68m increase in New Unit Linked Single Premium contracts, alongside contributions from Individual and Group contracts premium growth.

Similarly, Non-Life business GWP saw a €26,6m or a 16,7% year-over-year increase, predominantly driven by increased production in the Property sector, particularly fronting contracts.

1.2.2. Financial Performance

The insurance service result net of reinsurance in 2024 amounts to €9,7m loss for the Life and Health business and a €24,9m profit in the Non-Life business, as depicted in the following table:

(€ thousands)	2024			2023		
	Life	Non-Life	Total	Life	Non-Life	Total
Insurance Revenue	361.634	211.398	573.032	327.733	193.237	520.970
Insurance Service Expense	(365.992)	(288.914)	(654.906)	(405.948)	(244.638)	(650.586)
Insurance Service Result before reinsurance contracts held	(4.359)	(77.516)	(81.874)	(78.215)	(51.401)	(129.616)
Net expense from reinsurance contracts held	(5.378)	102.442	97.063	(4.687)	73.725	69.038
Net Insurance Service result before Non-Recurring	(9.737)	24.926	15.189	(82.902)	22.324	(60.578)

The insurance service result increase by €75,8m is mainly attributed to the improved Life and Health result by €73,1m, as in 2023, the revision of assumptions in the health portfolios has been performed, which had an impact of €85,8m, as well as to the increased production in 2024.

In Non-Life, the improvement of €2,6m is primarily attributed to the Property and Other Non-Life LoB.

1.3. Investment Income

Investment income of the Company is summarized in the following table.

Investment Income (€ thousands)	31.12.2024	31.12.2023	Difference
Coupon Income on Bonds	51.573	38.762	12.811
Realized gain/loss on disposal	2.407	23.921	(21.514)
Gain/Loss FVTPL	9.727	30.010	(20.282)
Unit Linked	33.467	29.216	4.251
Other	(265)	515	(780)
Non-ALM	17.135	14.308	2.828
Interest Expense on Loans	(14.244)	(13.977)	(267)
Total	99.801	122.754	(22.953)

2024 Investment Income was €23m lower than 2023 mainly due to the following:

- (€21,5m) in 2024 vs 2023 is attributed to lower realized gains on disposal, as in 2023 the 2nd phase of the bond portfolio de-risking was taking place, leaving room for realizing periphery bonds gains. In 2024 there was no de-risking effect.
- (€20,3m) in 2024 vs 2023 is attributed to lower unrealized gains in 2024, as in 2023 the IFRS 9 transition took place resulting in €30m unrealized gains from bonds and Mutual Funds classified as FVTPL.
- €12,8m in 2024 vs 2023 is attributed to higher coupon income, as in 2024 the bond portfolio was increased (by buying bonds), in order to match the increased liabilities (TM and Legacy Health portfolio).
- €4,3m in 2024 vs 2023 is attributed to higher income from Unit Linked performance.

Investment strategy is defined within the desired investment risk appetite, which is part of the general risk appetite framework for all activities of the Company. The outcome is the Strategic Asset Allocation (SAA), whose main points are the choice of investments with common characteristics with the matching insurance liabilities that they cover, the use of sustainability criteria in investment decision making, the reduction of volatility and the diversification within categories and sectors, to reduce total investment risk while maintaining adequate liquidity to cover liabilities. Interest expenses from subordinated loans amounted to €14,2m in 2024, compared to €14,0m in 2023.

1.4. Operating Expenses

The breakdown of the Company's operating expenses for 2024 and 2023 is provided in the table below:

Operating expenses (€ thousands)	31.12.2024	31.12.2023	Difference
Personnel costs	(52.728)	(45.571)	(7.157)
General and administrative expenses	(28.320)	(21.011)	(7.308)
Advertising and promotion	(3.861)	(6.330)	2.469
Building maintenance expenses	(2.475)	(2.934)	459
Depreciation & impairments of assets	(9.618)	(8.909)	(709)
Financial expenses	(2.175)	(2.091)	(84)
Provision for non-performing receivables	(2.246)	156	(2.402)
Total expenses excluded transformation costs	(101.423)	(86.690)	(14.734)
Transformation expenses	(13.417)	(24.384)	10.968
Voluntary exit scheme	(11.258)	(14.209)	2.951
Total Operating expenses	(126.097)	(125.283)	(814)

Operating Expenses excluding transformation costs amounted to €101,4m in 2024 compared to €86,7m in 2023, increased by €14,7m. This increase is primarily the result of company's need to strengthen its workforce by adding new talents and specialized skills as well as IT department's needs for acquiring new applications, licenses, and specialized tools.

As part of its transformation process, the company has also incurred expenses of €24,7m. in 2024 and €38,6 m. in 2023, which include, among other costs, the expense of the voluntary employee exit program amounting to €11,3m. for 2024 and €14,2m. for 2023.

The Company's Board of Directors, at its meeting on August 12th, 2024, approved the provision of incentives for the voluntary departure of employees from the Company, provided that they are 35 years old, and they have completed at least 15 full years of service with the Company. The number of participants amounted to 77 individuals.

1.5. Other Information

Dividend Distribution

The Company's General Assembly No. 181/ 26-08-2024 approved the distribution of a total amount of €38,9m, deriving from prior year earnings, from the financial years 2021 and 2022. The distribution to the Company's single shareholder «Ethniki Holdings S.à.r.l.» was completed in Q3 2024. The dividend distribution impact has been depicted in 2023 Solvency and Financial Condition Report resubmission figures.

The BoD of the Company has not proposed a dividend payment for the financial year 2024.

Sale process of the Company

On March 12, 2025, CVC Capital Partners' Fund VII announced that it has entered into a definitive agreement for the divestment of 90.01% of the Participant to Piraeus Financial Holdings. The equivalent nominal consideration corresponding to 100% of the Participant would be €600m. The closing of the transaction is subject to the approval of relevant regulatory authorities.

This development marks yet another significant milestone in the history of Ethniki, highlighting the company's dynamism, stability, and strong prospects. The agreement with one of the largest financial groups in the country is a confirmation of the value being created every day with consistency, professionalism, and a focused strategic direction.

2. System of Governance

2.1. General information about the System of Governance

The Company has an effective System of Governance which ensures sound and prudent management and promotes continuity, consistency and proper operation of the Company.

The core principles of the Group's System of Governance are defined in the Corporate Governance Code. The Code is in line with the requirements of the Greek and European legal and regulatory framework, aiming at the long-term strengthening of corporate value, the safeguarding of the interests of policyholders, employees and in general all stakeholders.

The Code defines the following:

1. the main duties and responsibilities of the BoD,
2. its size and structure,
3. the role and duties of the Chair of the BoD and the CEO,
4. the establishment and operation of the BoD Committees,
5. the mode of operation of the BoD,
6. the rights and obligations of its members,
7. the method of selection of candidates and the election of its members.

The Code makes special reference to the required qualifications and the independence of the BoD members.

The following Codes – Policies are part of the Corporate Governance framework:

1. Conflict of Interest Prevention Policy
2. Code of Ethics
3. Fit and Proper Policy
4. Outsourcing Policy
5. Remuneration Policy
6. Compliance Policy
7. Product Oversight and Governance Policy
8. Investment Management Policy
9. Responsible Investment Policy
10. Anti-Violence and Harassment Policy
11. Complaint Management Policy
12. Anti-Money Laundering and Countering the Financing of Terrorism Policy
13. Whistleblowing Policy
14. Anti-Fraud Policy
15. Personal Data Management Policy
16. Sustainability Policy
17. Sustainable Procurement Policy

The operation of the Executive Committee, which is a Management Body and its purpose is to coordinate the smooth operation of the Company, monitor the implementation of the BoD resolutions and support the work of the CEO, also contributes to the achievement of the objectives of the Corporate Governance System.

2.1.1. Main Duties of BoD

The BoD, with the support of the Company's competent Committees and Bodies, has the following main duties:

1. the general responsibility for the operation of the Company, including the approval and supervision of its strategic objectives, corporate governance and corporate values,

2. ensuring the effectiveness of the Risk Management System,
3. ensuring that the composition, organization, and the Policies of the BoD fully meet the legal and regulatory framework governing the Company,
4. the review and approval of the Report and quarterly results prior to their publication and the ORSA,
5. ensuring the effectiveness of the Company's Internal Control System, including the financial audit of the Company and its Subsidiaries as well as ensuring the independence and effectiveness of the Company's four key functions,
6. ensuring the efficient operation of the System of Governance, with a clear allocation and appropriate segregation of duties and an effective mechanism for the transmission of information,
7. the approval, updating and supervision of the implementation of Corporate Governance Policies, applicable at Group level.

2.1.2. Responsibilities of the BoD

The BoD of the Company manages the Company, represents it at all times and before all and is competent to resolve on any matter concerning the operation of the Company, except for those which, according to law and / or the Articles of Association of the Company, fall within the exclusive competence of the General Meeting of Shareholders.

However, the BoD has delegated specific responsibilities to the CEO and Senior Management, as clearly described in the relevant BoD delegation Minutes Nr. 2349/08.07.2024.

2.1.3. Structure of the BoD

The Company's BoD is comprised of at least seven members, with a maximum of fifteen. At least two-thirds of the BoD are non-executive members.

The composition of BoD, on 31.12.2024, is analyzed in [Chapter 1.1.2.](#)

2.1.4. BoD Committees

The BoD Committees have defined responsibilities, allocated to them by the BoD. The Committees are supported, when necessary, by the Management and Executives of the Company or / and external advisors with specialized knowledge in the issues under consideration. The Committees carry out assessments and audits and then make relevant suggestions to the BoD. They also supervise, on a case-by-case basis, the implementation of these decisions.

In particular, BoD has established and is supported in its operation by the following Committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Risk Committee

Each Committee operates according to an approved Charter, which, where applicable, is in line with the provisions of the regulatory framework. The Charters define the purpose, the duties and responsibilities of the Members, the operation and meetings procedures of the Committees, as well as the reports submitted to the BoD for its information.

The purpose, the required skills of the Members and the responsibilities of each Committee, according to the approved Charters, are summarized as follows

1. Audit Committee

The Audit Committee assists the BoD in the review of the diligent preparation regarding the following:

- i. reviewing the financial statements and other related information for disclosure,
- ii. monitoring and controlling the independence, adequacy and efficiency of the work and activities of the Company's Internal Audit Division,
- iii. monitoring and controlling the independence, objectivity and integrity of the audit and non-audit services provided by the external auditor,
- iv. monitoring and controlling the adequacy and effectiveness of the activities of the Compliance and Corporate Governance Division,
- v. monitoring the adequacy and efficiency of the Internal Control System ("ICS"),
- vi. monitoring complaints from Staff and third parties (whistleblowing) and ensuring compliance with ethics.

2. Remuneration & Nomination Committee

The purpose of the Remuneration & Nomination Committee is to assist the Company's Board of Directors in fulfilling its duties as regards remuneration, staffing – composition, and identification of the right persons to be BoD Members and Senior Executives, in accordance with the applicable from time-to-time legislation, the Company's Policies and the Committee Charter.

In exercising its powers, the Committee expresses its authoritative and independent opinion, taking into account the Company's strategy, the shareholders' long-term interests, the values and the sustainability of the Company. In particular, as regards remuneration, the Committee attaches particular importance to the impact of its resolutions on the Company's risk profile and management.

3. Board Risk Committee

The Committee assists the BoD in the performance of its duties related to risk management for all the activities of the Company and its subsidiaries, which is in line with the relevant legal and regulatory framework.

The main objectives of the Committee are to:

- i. draw up creating an integrated risk-taking and capital management strategy, which covers all types of risks, is aligned with the strategy of the Company and its Subsidiaries and reflects the adequacy of available technical and human resources,
- ii. develop an appropriate risk management framework, which includes strategies, policies, procedures, method, systems and reports, ensuring that efficient mechanisms are in place to identify, assess and effectively manage all types of risks arising from the operation of the Company and its Subsidiaries,
- iii. foster a risk management culture across the Company and its subsidiaries,
- iv. to align and coordinate all Subsidiaries with the requirements of the Company's risk management framework through the Subsidiaries' Board Risk Committees.

2.1.5. Remuneration Policy & Practices

The Policy establishes and describes the broader framework governing the Company's remuneration system in accordance with the legal and regulatory provisions in force. It applies to all Company Executives and Staff and their total remuneration.

Remuneration includes all forms of payments and benefits, fixed and variable.

Variable remuneration means additional payments or benefits, which are paid at irregular intervals and do not have a fixed character. However, variable remuneration includes but is not limited to any staff performance-related benefits.

The general principles of the Policy are the following:

- i. The Policy is based on the principle of equal pay for equal work or for work of equal value regardless of race, color, gender, religion, political views, national or social origin.
- ii. The Policy and the remuneration practices are established, implemented and maintained in accordance with the business strategy and risk management strategy of the Company, the risk profile, objectives, risk management practices and long-term interests and performance of the Company overall and includes measures aiming at avoiding conflicts of interest.
- iii. The total variable remuneration should neither limit the ability of the Company and / or its Group companies to strengthen their capital base nor jeopardize its robustness.
- iv. When setting performance targets, observance of the sustainability framework is taken into account. In order to pay any variable remuneration, the achievement of these targets is assessed.
- v. It is not allowed to pay guaranteed variable remuneration.

In 2024, the Company paid performance related variable remuneration as defined in the Remuneration Policy, to eligible employees. In 2024, a review of this Policy was launched to include further improvements, rules and principles.

In February 2023, the Company's Extraordinary General Meeting approved an incentive scheme for the Company's BoD Members, Management and Staff, in the form of grants of options over shares in the Company.

2.1.6. Key Functions

Within the Company operate the Risk Management, Compliance, Actuarial, and Internal Audit Key Functions, whose responsibilities are defined in their respective approved Charters.

The Charters of the four key functions define, in addition to their duties and responsibilities, issues such as their independence and their reports to the competent Bodies and Supervisory Authorities, as also referred to in this Report.

2.1.7. Related party disclosures

Transactions with Related Legal Entities

(€ in thousands)	31.12.2024				31.12.2023			
	Receivables	Liabilities	Income	Expenses	Receivables	Liabilities	Income	Expenses
Subsidiaries Companies	2	180	154	33	1	171	124	26
Transactions with related parties	242	-	2.295	7	183	12	1.937	21
-Insurance contracts	242	-	2.295	7	183	12	1.937	17
-Other transactions	-	-	-	-	-	-	-	4
Total	244	180	2.448	40	184	183	2.060	47

Transactions with members of the BoD and Management

All transactions with related parties were at arm's length, under the same terms with those provided to third parties or those agreed in employment contracts.

The Company, in the ordinary course of business, have entered into transactions with the BoD members, as well as with their immediate family or entities controlled or jointly controlled by those persons. The composition of the Company's BoD is presented under Chapter 1.1.2. "BoD Members".

Specifically, as at 31.12.2024, receivables and payables amounted to €3th and €301th respectively (2023: €0th. and €265th), while in 2024 premiums and claims amounted to €28th and €(115)th respectively (2023: €22th and €(17)th).

Total compensations in 2024 amounted to €2.708th. (2023: €2.756th.), including short-term benefits of €2.645th. (2023: €2.719th.) and post-retirement benefits of €63th (2023: €37th). Provision for compensation in case of retirement amounted to €52th (2023: €28th) and termination of employment benefits amounting to €1.036th (2023: €447th).

The Company has not provided or received any guarantees or commitments of any sort, regarding the related parties.

As at 31.12.2024, as well as at 31.12.2023, the Company has not created any provision for non-performing receivables, regarding to amounts due by related parties, due to the non-evidence of existence of such a risk.

2.2. Fit & Proper requirements

The Fit & Proper Policy aims at acquiring and retaining competent persons who will ensure the exercise of sound and efficient management for the benefit of the Company and all stakeholders. The BoD Members, the General Managers and the Heads of the four Key Functions fall within the scope of the Policy.

This Policy defines, inter alia:

1. the fit & proper criteria of the aforementioned Persons,
2. the main steps of the assessment of the fit and proper criteria of the above Persons, both at their appointment and on a continuous basis.
3. cases in which the continuation of the fulfillment of the fit and proper criteria is reviewed, on an ad hoc basis,
4. the Company's Bodies that are responsible for the implementation of the relevant procedures.

2.2.1. Fit & Proper criteria

The fit & proper criteria concern the following:

1. adequate knowledge, professional training and competence, working experience, skills and any other qualifications deemed necessary for the assessment of suitability (fit). In addition, it is important to ensure that each member of the Board acts independently and he or she is required to be able to devote sufficient time and energy to the performance of his or her duties. The BoD members should have, collectively, appropriate professional qualifications, experience and knowledge of insurance and financial markets, business strategy, system of governance, financial and actuarial

analysis and regulatory requirements to be able to supervise all operations of the Company,

2. honesty, integrity, financial reliability, in accordance with the specific provisions of the Solvency II framework and any other qualifications deemed necessary for the assessment of appropriateness (proper), such as absence of conflicts of interest / pending legal proceedings for criminal offenses / removal of candidates from previous positions etc.

2.2.2. Assessment Procedures

Assessments procedures include:

1. the collection of the required supporting documents,
2. the preparation of Assessment Reports,
3. the proposal to the competent Bodies on the suitability and appropriateness of the candidates, based on the criteria defined in the Fit and Proper Policy and the other related Policies of the Company, such as the Conflict-of-Interest Prevention Policy, and
4. the final decision on the selection and assignment of the Person who is qualified based on the above-mentioned processes.

The Company has adopted and implements re-assessment procedures, in order to ensure that individuals who fall within the scope of the Policy, meet, on an ongoing basis, the criteria of the Fit & Proper Policy.

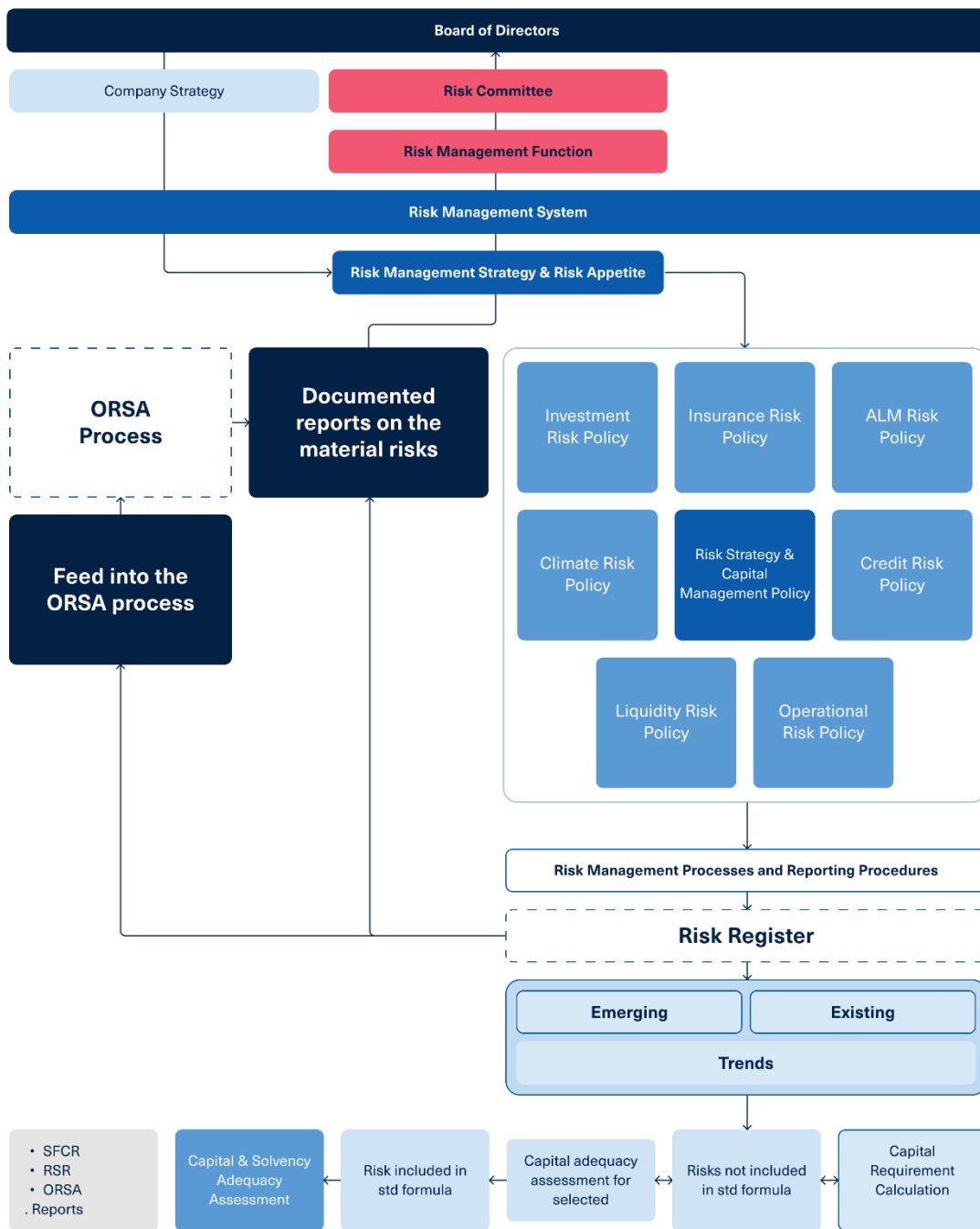
2.3. Risk Management System, including the Own Risk & Solvency Assessment

The Company, acknowledging its exposure to risks and the need for their effective management, has developed a risk management system which is supported by a suitable governance framework, in order to avoid and/or reduce any potential loss. The risk management system is aligned with the regulatory requirements.

The system and the risk governance framework are briefly presented below.

2.3.1. Description of the Risk Management System

The Company's risk management system, which includes the own risk and solvency assessment ("ORSA") procedure, is presented in the diagram below.



The risk management system is summarized in the following:

1. The BoD defines the risk appetite as well as the overall risk tolerance levels and approves the risk management strategy and the risk management policies.
2. The Board Risk Committee supervises and provides guidance in order to ensure the effective implementation of the risk management system.
3. The risk management function supports BoD and Management in setting up and operating an effective risk management system.
4. The risk management strategy sets out the objectives, principles, total risk appetite and the roles of those involved in the system.

5. The specific objectives and the risk tolerance levels are defined in the risk management policies. The responsibilities of those involved in risk management are prescribed in the policies.
6. The risk management and reporting procedures, as derived by the relevant policies, are embodied in the company's procedures and in the decision making. The identification, evaluation, management and monitoring of risks are supported by the creation and regular update of a risk register.
7. The ORSA procedure, which is an integral part of the risk management system, is directly connected with the Company's strategy and business planning.

The risk management system is strengthened by the existence of an appropriate "risk culture",

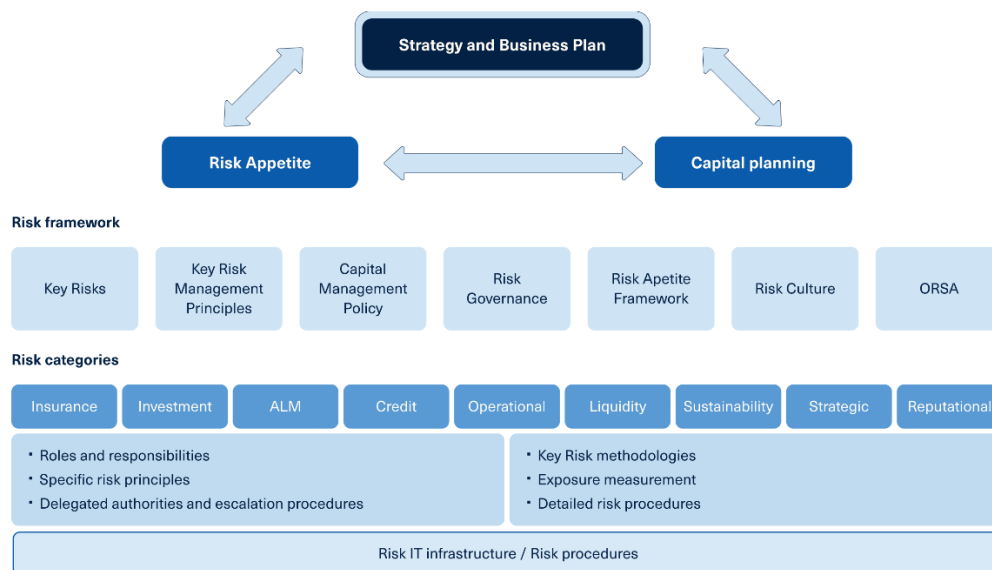
«Risk Culture»

"Risk culture" is defined as the set of behaviours of individuals and groups within an organisation which define the collective ability to identify, understand, discuss and act upon risks faced by the Company. Risk culture affects the decisions of Management and staff during the day-to-day operation. As such, risk culture is considered a significant contributor of an effective risk management system.

To this end, the Company aims at a strong and consistent risk culture throughout its operations by complying with the regulatory framework, adopting sound business principles and practices and embedding risk management at all its activities and management levels. The risk management strategy, policies and procedures are part of the process of formulating the appropriate "risk culture" in the Company.

2.3.2. Strategy and Risk Management Policies

The risk management strategy, as part of the risk management framework, describes the Company's overall risk appetite, the risk governance framework, the key risk categories tolerance and policies. The Company's risk management strategy, as illustrated below, is an embedded part of the business and fully interacts with the strategic planning and the capital management process through the ORSA process. The strategy is the basis for the development of risk management policies for the individual risk categories, where risk management principles and procedures and the roles of those involved in risk management processes are specified. The risk management framework is summarized in the diagram below.



Risk Appetite

Risk appetite represents the magnitude and types of risk that the Company is willing, able and prepared to undertake in the normal running of business to achieve its strategic objectives and business plan and maintain its ordinary activity in the event of unexpected events that could have a negative impact on capital, profitability and/or liquidity.

A set of metrics or qualitative objectives define the outer appetite boundary, within which the risk profile of the company should evolve at any given time.

The overall risk appetite is expressed in the risk management strategy as follows:

Risk appetite in quantitative and qualitative statements:

The Company aims to maintain an optimal capital buffer that is at all times sufficiently in excess of the minimum required regulatory capital (SCR) to cover its exposure to all risks within its risk profile and meet unexpected obligations. More specifically, the Company should remain solvent, with the use of transitional measures, after an event with 1 in 10 years probability of occurrence.

The Company aims to maintain sufficient buffer of liquid assets for covering sudden liquidity demands that may arise.

The reputation and brand of the Company will be protected. Therefore, the Company will not engage in activities that may jeopardize, in whole or in part, its reputation.

The Company will comply on a continuous basis with the regulatory framework.

Risk management will be embedded in all business decisions of the Company through appropriate risk awareness at all levels of its operation. To this end, the Company will not undertake activities whose risks do not fully understood and is in a position to manage effectively.

The overall risk appetite is articulated into specific risk appetite for the individual risk categories and is expressed in qualitative risk appetite statements and quantitative risk metrics.

Risk Management Policies

Risk management policies are developed and implemented, in line with the risk management strategy. These describe the fundamental principles, methodologies and procedures for managing (identifying, assessing, controlling - managing, monitoring and reporting) the individual risks. They aim to ensure that all involved parties managed risks within a standardized framework, aligned with the business objectives, the risk management strategy and the risk appetite.

Risk reports

The Management of the Company receives regular, and whenever necessary ad-hoc, information about the type and the level of the risks undertaken. The level of the risks undertaken in relation to the set limits is being monitored and relevant reports are submitted to the BoD through the Board Risk Committee.

The frequency and timeliness of internal risk reporting is appropriate to the nature, scale and complexity of the Company's activities and the requirements of the recipient. Appropriate escalation procedures exist in the event of deviation from the risk appetite and tolerance limits.

2.3.3. Risk Governance Framework

The Risk Governance Framework forms an integral part of the Risk Management Framework and is organised in a way that ensures the establishment of clear responsibility boundaries over risks, the proper segregation of duties and the avoidance of conflicts of interest at all levels.

The risk governance framework is based on the "Three lines of defense model" and includes several components. Specifically, risk management activities undertaken by the "1st Line of Defense" Units are supported and controlled by the "2nd Line of Defense" Units (e.g. RMD, Compliance, Actuarial). The work of the "Lines of Defense" is guided and supervised by Committees. The risk governance framework is complemented by the Internal Audit function. Specifically:

1st Line of Defense - the Units responsible for assessing and minimizing risks for a given level of expected performance, within the set risk appetite limits. Under the "1st Line of Defense, Management has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks.

2nd Line of Defense - the Units that support Management in risk management. They assist the "1st Line of Defense" Units by providing appropriate risk management methodologies and tools, review and propose risk mitigation measures. To this direction, the RMD cooperates with other specialized Units, such as Actuarial, Compliance, Information Security.

3rd Line of Defense - the Internal Audit Unit whose role is to act as control body that independently assesses the degree of compliance with the applicable risk management framework and evaluate its effectiveness and reports to the BoD through the Audit Committee.

Board Risk Committee (BRC)

The Board Risk Committee supports the BoD task and aims at the establishment, preservation, periodical evaluation and improvement of the risk management.

More specific targets of the Committee are:

1. The development of a suitable risk management framework, that encompasses strategies, policies, procedures, systems, and reports, so as to ensure that efficient mechanisms are in place to identify, assess and effectively manage risks of any type that result from the Company's operations.
2. The supervision of compliance with the established risk management framework and proposal of its revision to the BoD, when necessary.
3. The coordination of the necessary actions for the effective operation of the risk management framework, considering necessary and available technical and human resources.
4. The reinforcement of the "risk culture".

Asset – Liability Committee («ALCO»)

The objective of the ALCO is the design and implementation of the strategy and policy regarding the management of the assets and liabilities, taking into account current market conditions and the defined risk limits. The Committee is the body where issues regarding the management of assets, liabilities and liquidity requirements are discussed.

Risk Management Function

The Risk Management Function supports BoD and Management in the establishment and operation of an effective risk management system. In cooperation with the "1st line of defense" Units and with the assistance of other supporting or specialized Units, monitors compliance with the risk management framework and updates the BoD, through the BRC. The responsibility for

the operation of risk management lies with the Company's Management and the Risk Management Function supports Management in this task.

The Risk Management Unit is administratively independent from Units with executive powers. The Head of the Risk Management Unit is appointed and replaced by the BoD, following a relevant recommendation by the BRC. The Head of the Unit is fully and exclusively employed and functionally reports to the BoD, through the BRC and administratively directly to the CEO.

The Risk Management Unit's responsibilities include:

1. Support BoD and Management in the establishment and operation of an effective risk management system that includes the risk management strategy, policies and procedures for the effective identification, assessment, control-management, monitoring and reporting of risks.
2. Support BoD and Management in the integration of risk management in the decision-making process.
3. Monitor the operation of the risk management system to ensure undertaken risks are within the set risk appetite and promptly update BoD, through the BRC, of any identified deviation. Propose revision of the risk management framework, if deemed necessary.
4. Cooperate with Management in setting up corrective action, for the restoration of the risks undertaken within the acceptable limits.
5. Validate the solvency capital requirement calculation and the eligibility of own funds.
6. Coordinate and perform stress tests and similar techniques.
7. Coordinate the regular and non-regular ORSA.

The Risk Management Division submits:

1. Quarterly reports regarding the solvency capital position and the risk profile of the Company, compared to the risk appetite limits.
2. Reports regarding the regular and non-regular ORSA, if applicable, including the material risks the Company faces.
3. Annual report of the Risk Management Unit's activities and plan.
4. Ad-hoc, special reports, if considered necessary, for issues such as the adequacy of the methods and systems for the identification, measurement and management of risks.

2.3.4. Risk Management System and Own Risks & Solvency Assessment ("ORSA")

The procedure for the own risks & solvency assessment is an integral part of the risk management system and it is directly connected with the corporate strategy, the Company's business plan and, therefore, with the capital management procedure, by adopting a forward-looking perspective. Therefore, its scope extends beyond the risks considered in the calculation of the regulatory capital requirement and incorporates all the risks that derive from the business plan, with special attention to the material ones, and throughout the period covered by it

The results from the own risks and solvency assessment form the basis for the development of new risk management policies or/and the revision of the existing ones, as well as for the revision of the risk management strategy and of the business plan, if considered necessary.

The BoD supervises the ORSA procedure, reviews its results and approves the relevant report. The Executive Committee and any other parties deemed necessary are informed of the result of the procedure in order to act on it.

The BRC oversees and coordinates the procedure and provides guidance to the Units involved in the ORSA, supported mainly by the Risk Management Unit and the Executive Committee.

The ORSA procedure includes briefly the following stages:

1. the development of the business plan,
2. the identification and evaluation of the significant own risks, existing and emerging ones, according to the business plan,
3. the estimation of regulatory and total capital requirement according to the business plan,
4. the evaluation of the risk profile according to the business plan and in relation to the risk appetite,
5. the evaluation of the continuous compliance with the capital requirement and the requirements for technical provisions,
6. the development of management actions, if considered necessary, for achieving continuous compliance with the capital requirement, the requirements for technical provisions and the risk appetite:
 - i. revision of the business plan,
 - ii. revision of the risk appetite and of the acceptable risk limits,
 - iii. re-evaluation of the regulatory and total solvency capital requirements as a result of the corrective actions.

The regular ORSA of the Company is conducted annually. Apart from the regular assessment, non-regular assessments can also be conducted in case of a significant internal or external development, not previously anticipated and assessed in the last ORSA, such as:

1. a major change in the business plan (e.g. termination of an existing LoB),
2. a major change in the Company's risk profile,
3. a major change in the financial and regulatory environment (e.g. new legislation),

The ad-hoc ORSA may concern a full assessment or a partial assessment.

2.4. Internal Control System

The Company has structured and operates a broader Internal Control System (ICS), consisting of a set of Policies, Procedures and control mechanisms in order to cover, on an ongoing basis, the monitoring of each of its activities. The ICS is appropriately adapted to the scope, volume, risks and complexity of the work undertaken and fully covers all activities and transactions of the Company.

2.4.1. Description of Internal Control System

Among the basic procedures of ICS, the following are mentioned:

1. preparation and approval by the BoD of a multi-annual Business Plan on an annual basis,
2. clear and detailed allocation of responsibilities to Executives and Staff,
3. detailed recording of Job Descriptions,
4. recording and posting on the Company's portal procedures for the work carried out by each Business Unit,
5. establishment and documentation of controls, the implementation of which ensures, to the extent possible, compliance with the recorded procedures. Such controls include:
 - i. ensuring that at least two people are involved in each activity (four eyes principle),
 - ii. effective segregation of duties to avoid cases of incompatible roles, conflict of interest, etc.,
6. consulting involvement of key functions in critical activities,
7. carrying out audits to confirm that access is granted only to authorized persons,
8. carrying out regular and ad hoc audits by the Internal Audit and Compliance Divisions to determine the degree of implementation of rules and procedures.

2.4.2. Description of Compliance Function

The Compliance Function is an independent function.

The Company's Compliance and Corporate Governance Division:

1. Is responsible for the supervision and the coordination of the Compliance Function in the Company and its Subsidiaries,
2. reports administratively to the CEO and through the Audit Committee to the BoD of the Company,
3. has access to all documents and files of the Company.

Priority of the Compliance and Corporate Governance Division is to ensure the Company and its Subsidiaries good reputation and credibility vis-a-vis its customers, Supervisory and other Independent Regulatory Authorities, as well as other stakeholders through:

1. the timely adaptation of the Company to new laws and regulations,
2. prevention and deterrence of risks related to potential violation of existing laws and regulations and
3. establishment of an adequate and effective compliance audit environment.

The responsibilities of the Compliance and Corporate Governance Division include:

1. identifying and regularly assessing compliance risk,
2. establishing and implementing appropriate procedures to timely achieve the Company and its Subsidiaries full and continuous compliance with the current regulatory framework and internal regulations,
3. addressing any kind of consequences as a result of the failure of the Company to comply with the legal and regulatory framework in force and the Codes of Ethics to which the Company and its Subsidiaries adhere,
4. carrying out sample audits in the context of monitoring the implementation of the institutional framework to prevent any violations,
5. communicating with and representing the Company before the Supervisory and other Independent Regulatory Authorities for settling or clarifying compliance issues,
6. carrying out audits to prevent situations of conflict of interest by detecting their sources and implementing effective methods and procedures for their prevention,
7. supervising and coordinating, at central level, any activity related to the obligations of the Company its Subsidiaries on a) the prevention and suppression of money laundering and terrorism financing and b) international sanctions,
8. preparing and submitting recommendations to the Management and the BoD of the Company for making, adopting and implementing the Compliance Policy of the Company and its Subsidiaries and the dissemination of a culture of compliance in the Company with regard to the institutional framework of its operation and the internal Charters,
9. receiving the submitted anonymous / confidential reports from the Company's Staff or third parties on serious irregularities (whistleblowing).

The Compliance and Corporate Governance Division submits:

1. annual Reports to the BoD and / or the Supervisory Authority which include a review of the previous year's activities, schedule of activities for the current year and general issues of identification and management of the Company's compliance risk, including the method and results of compliance risk assessment, actions of the Company and the Compliance and Corporate Governance Division to manage the risk,

2. reports to the competent BoD Committees on any compliance risks,
3. ad hoc reports, whenever significant issues arise.

2.5. Internal Audit Function

The Internal Audit function is an independent and objective activity for auditing, assurance, and advisory services, designed to act as the third line of defense within the Company. Responsibility for the Internal Audit function lies with the Internal Audit Division (hereinafter "IAD"), which systematically assesses the adequacy and effectiveness of processes related to the internal control system, risk management, and corporate governance, thereby contributing to the improvement of business operations and the achievement of the Company's strategic goals.

The IAD, as an administrative unit, based on its Charter:

1. Is independent of the activities it audits and is not involved in the selection, implementation, or execution of control processes/mechanisms.
2. Carries out its tasks on its own initiative, covering all sectors and activities of the Company. Its independence is not compromised when it provides, upon request from Management, advisory work on risk management or control processes, provided it does not assume managerial duties.
3. Has full access to all books, records, employees, premises, and activities of the Company necessary for the execution of its audit work.
4. Is staffed by personnel who:
 - i. Are employed on a full-time and exclusive basis, without executive, operational, or managerial responsibilities in any other activity of the Company.
 - ii. Are appointed or relieved of their duties by Management decisions, following the recommendation of the Head of the IAD and notification of the Audit Committee.

The Head of the IAD:

1. Is a full-time and exclusive employee of the Company.
2. Is appointed or relieved of their duties solely by the Board of Directors (BoD) of the Company, following a recommendation from the Audit Committee in collaboration with the Chief Executive Officer.
3. Reports functionally to the BoD through the Audit Committee and administratively directly to the Chief Executive Officer.
4. Is not authorized to:
 - i. Assume responsibilities related to the Company's operations.
 - ii. Conduct or approve accounting entries.
 - iii. Supervise the activities of employees outside the Internal Audit function, except for those assigned to it, engaged in audit teams, or contributing in some way to the Company's Internal Audit function.

The IAD, with the objective of providing independent and objective information to Management and the BoD, is responsible for:

1. Communicating audit results to the Heads of the audited Units and relevant Company bodies through reports that record findings, improvement suggestions, and a timeline for corrective actions.
2. Providing information to the BoD via the Audit Committee on a quarterly basis or as requested, concerning:
 - i. The implementation of the annual audit program, which is based on a methodical risk analysis.
 - ii. Key findings and recommendations arising from regular and special audits.

- iii. Significant unresolved audit findings. Extracts from these reports are communicated to relevant Company executives and bodies, as necessary, upon approval by the Head of the IAD.
3. Submitting an annual report to the Audit Committee on the Internal Audit function's activities and an action plan that includes the Company's audit program.
4. Submitting periodic reports to the BoD, through the Audit Committee, regarding the adequacy and effectiveness of the Company's Internal Control System.
5. Submitting other periodic reports to the Audit Committee, the BoD, relevant Company bodies, and national, European, or other supervisory authorities, as required by the applicable regulatory framework.

The IAD adheres to the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA) and the IIA's Code of Ethics. Additionally, it considers and applies the IIA's Practice Advisories, Practice Guides, and Position Papers, as well as internationally recognized best audit practices issued by globally recognized organizations and supervisory authorities.

2.6. Actuarial Function

The Actuarial Function of the Company is authorized by the BoD to assume with full independence from the rest operating units in the exercise of its duties.

The Actuarial Function is responsible for:

1. Coordinating the calculation of technical provisions.
2. Assesses whether the methodologies and assumptions used in the calculation of the technical provisions are suitable for the specific lines of business of the undertaking and for the way the business is managed, taking into account all available data.
3. Assesses whether the Information Technology Systems used in the calculation of technical provisions sufficiently support the Actuarial and statistical procedures.
4. Assesses the efficiency, the quality and consistency of internal and external data used in the calculation of technical provisions and addresses recommendations for the improvement of internal procedures of the Company regarding the afore mentioned characteristics.
5. Compares the best estimated technical provisions against experience and reviews the quality of past best estimates and uses the insights gained from this assessment to improve the quality of current calculations.
6. Updates the BoD of the Company and the Supervisory Authority for the reliability and adequacy on the calculation of technical provisions.
7. Provides an opinion on the overall insurance or re-insurance underwriting policy.
8. Provides an opinion on the suitability of reinsurance treaties of the company.
9. Participates in the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements (SCR and MCR) and the assessment of this model.
10. Contributes to the development of the IT application for the calculation of total capital requirements and to the generation of all required information used for public disclosure in the solvency and financial condition report.

The Actuarial Division submits to the Management, to the competent committees as well as to the Supervisory Authority, a report which includes a review of annual activities, in which are described, the results as well as any deficiencies identified that need to be remedied.

2.7. Outsourcing

Outsourcing is an agreement of any form between the Company and a service provider, under which the latter undertakes, directly or by sub-outsourcing, to carry out procedures, provide services or perform activities, which would otherwise have been carried out by the Company.

The Company applies an Outsourcing Policy, in line with the Solvency II framework, in order to establish general outsourcing principles for all its operational functions or activities and more specific provisions on outsourcing critical or important functions or activities to service providers. Critical or important functions or activities are those, a defect or failure in the performance of which would materially impair the Company's continuing compliance with the conditions of its authorization or other obligations under the legislation governing its supervision, or would affect its financial performance or its soundness or the continuity of insurance services provided to policyholders. Indicatively, critical or important functions or activities are the four key functions, the design and pricing of insurance products, the management of part of or the whole investment portfolio, the settlement of claims and the operations of the central information technology systems.

When outsourcing critical or important functions or activities to third parties, the Company prioritizes the selection of reliable and specialized in the outsourced activity service providers and the establishment of a secure regulatory environment governing the relevant business relationships.

For this reason and in the context of the aforementioned Policy, a procedure has been established so that prior to outsourcing decision-making as well as during the relevant business relationships, the factors that could materially deteriorate the quality of the system of governance or unduly increase the Company's operational risk or hinder its seamless service to its policyholders are examined. In particular, the Policy and the procedure define:

1. the meaning of critical or important operational function or activity,
2. the responsibilities of the Bodies involved in its implementation,
3. the General Principles of outsourcing,
4. the basic steps of the outsourcing procedure, which include the conduct of a feasibility study and the approval by the BoD,
5. the conditions of cooperation with service providers, which indicatively include experience, qualifications, licenses required by the regulatory framework for the performance of work the activities etc.,
6. the signing of a contract between the Company and the service provider, which precisely regulates the rights and obligations of both parties,
7. the procedures for monitoring and managing risks that may arise from outsourcing during the relevant business relationships.
8. some key regulations on outsourcing to cloud service providers

The following is a list of critical activities outsourced by the Company to third parties and their country of jurisdiction.

Service Provider	Provided Service	Country of jurisdiction
National Bank of Greece S.A. (NBG)	Provision of Information Systems Operation and Support Services (Disaster Recovery Plan)	Greece
AWP P&C S.A. (Mondial Assistance)	Coverage of risk of loss of use of vehicle due to total theft and fire, of accident care, coverage of road assistance and of road assistance of heavy-duty vehicles, coverage of local towing of vehicles due to accident	France
AXA France (Greek Branch) - Credit & Lifestyle Protection.	Payment Protection of NBG's Debtors (claims management)	France
BlackRock (Netherlands) B.V.	Investment Grade Corporate Bond Portfolio Management	Netherlands
KYNDRYL ΕΛΛΑΣ Μ.Α.Ε	Rights to use the necessary hardware and software of the Mainframe (IBM zOS) environment used for the operation of the operating environments of the central systems of the Life and Health, Motor and Other General Insurance insurance applications	Greece

3.

Risk Profile

Risk management is an integral part of the Company's business operation. More specifically, risk management and control are a prerequisite for the Company to ensure its customers and to create a stable framework for achieving high quality returns for its shareholders. Achieving this goal depends on the right balance between risks taken and expected returns.

In this regard, the Company recognizes the following risks, which it manages through the development and implementation of risk management policies and procedures:



The Company, in order to control and mitigate the risks undertaken and exposed, uses various risk mitigation techniques, depending on the type as well as the level of the risk and the acceptable risk tolerance limits.

The techniques as well as the risk mitigation processes, are described in the various risk management policies. The Company indicatively:

1. Monitors the risks undertaken, in relation to the acceptable tolerance levels, by having established relevant tolerance limits, as well as early warning limits.
2. Adopts a conservative investment profile and diversifies its investment portfolio by setting relevant quantitative and qualitative limits,
3. Enters into reinsurance agreements with credible reinsurers,
4. Monitors the duration matching of insurance liabilities (provisions) and of the relevant assets. Estimates the cash requirements that may arise from their insurance as well as other liabilities and caters for the existence of adequate liquidity,
5. Has established time limits for the collection of receivables and monitors the compliance with these limits,
6. Implements risk and control self-assessment procedures, as well as procedures for the collection and analysis of operational risk incidents,
7. Develops, when necessary, action plans for restoring risk within the desired limits according to the risk appetite and monitors the implementation of the approved plans and their effectiveness.

Significant Risks

The Company continuously evaluates the broader economic environment, monitors climate-related risks, and considers their potential implications, ensuring that timely and appropriate measures are implemented to mitigate emerging risks effectively.

In particular, the **major risks** that the Company might be exposed are:

Market volatility due to the following factors:

- Investment and reinvestment risks due to fluctuations in market interest rates, particularly those influenced by the European Central Bank (ECB).
- Additionally, market volatility stemming from changes in bond and equity prices affects the valuation of the company's asset portfolio.

Given that a significant portion of its investments is exposed to fixed income instruments, the portfolio is sensitive to interest rate changes, market volatility, and asset price fluctuations. Most of the company's investments are traded on regulated markets, allowing for continuous market value valuation monitoring and real-time risk assessment.

The company employs a comprehensive risk management framework through structured risk metrics and limits that are regularly monitored, continuous scenario analysis, liquidity monitoring, and solvency adequacy stress testing to mitigate potential adverse impacts.

Management regularly evaluates various key scenarios such as interest rate shocks, market volatility, credit spread widening, and liquidity shortfalls by assessing major asset exposures, including government and corporate bonds, equities, and real estate.

Liquidity is actively managed through cash flow forecasting, high-quality liquid asset (HQLA) reserves, and stress-tested liquidity ratios, ensuring the company's ability to meet obligations even under adverse conditions.

Asset-liability management (ALM) focuses on aligning the duration of asset and liability portfolios, reducing interest rate sensitivity through targeted bond transactions and maturity segmentation. The company's solvency position is estimated based on stress test results, integrating asset valuation adjustments into its solvency capital requirement (SCR) calculations. This proactive approach ensures regulatory compliance, capital adequacy, and financial resilience amid market fluctuations. Specific market volatility scenarios are analyzed in the stress test section.

Regulatory risks due to changes in health insurance premium indexation

The recent regulatory changes in health insurance premium indexation, as outlined in "January 20, 2025, Law 5170/2025, Provisions for the Adjustment of Health Insurance Premium," introduce new guidelines for premium adjustments. The introduction of the Yearly Long-Term Health Insurance Adjustment Index (EDA) marks a significant regulatory shift with implications for Ethniki's financial outlook. Starting January 1, 2026, ELSTAT will publish the index, which will serve as the legal basis for premium adjustments on all long-term health insurance contracts, except for those with either no indexation clauses or with a fixed indexation.

This new framework aims to provide a consistent and legally robust basis for premium increases, particularly for the legacy health portfolio under Solvency II and IFRS 17. The government has recommended that all insurance companies limit premium increases to single-digit levels for 2025, which will have minimal impact on the P&L or Solvency II balance sheet. The EDA will assist in aligning premium adjustments with actual medical inflation, thereby ensuring financial stability.

Ethniki is taking proactive steps to adapt to these changes, including halting premium adjustments based on the IOBE index for the old legacy health portfolio, enhancing monitoring of key risk indicators such as lapse rates, solvency ratio, and claims inflation, intensifying claims cost control, and engaging with regulators to shape a transparent, actuarially sound EDA.

Transparent communication with policyholders will be crucial to maintaining market confidence during the transition period.

By implementing these measures, the Company aims to protect its financial stability, maintain compliance, and sustain market confidence amid evolving regulations.

Solvency Capital Requirement

Regarding the quantitative estimation of the solvency capital requirement, the Company uses the standard formula, evaluating its suitability related to the Company's risk profile during the annual ORSA.

For the calculation of the solvency capital requirements, the Company uses the volatility adjustment in the relevant time structure of risk-free interest rates (adjusted curve) and the transitional measures on technical provisions.

The following table presents the Solvency Capital Requirement per risk module:

Solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Market risk	147.470	159.952	(12.482)
Credit risk	23.602	27.107	(3.505)
Life Insurance risk	67.915	69.810	(1.896)
Health underwriting risk	110.693	115.200	(4.507)
Non-Life Insurance risk	69.177	70.114	(937)
<i>Diversification</i>	(151.527)	(158.668)	7.141
Basic Solvency Capital Requirement (BSCR)	267.330	283.515	(16.185)
Operational risk	29.523	26.262	3.262
Solvency Capital Requirement	296.853	309.777	(12.924)

As at 31.12.2024, compared to 31.12.2023 the total capital requirement decreased by € 12,9m. The decrease came mainly from the following:

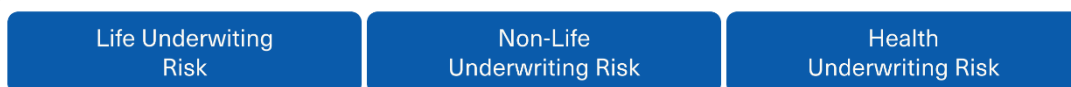
- Decrease in Market risk by €12,5m mainly due to the decrease in interest rate risk and property risk, partially counterbalanced by the increase on equity risk due to assumptions' change in the capital requirement charge for equity portfolio.
- Decrease in Credit risk by €3,5m mainly due to the decrease in Type 1 risk.
- Decrease in Health underwriting risk by €4,5 mainly due to changes in actuarial assumptions.
- Decrease in Life insurance risk by €1,9m mainly due to the decrease in curves and as a result in lapse risk.

The main risks that form the capital requirement on 31.12.2024 are the Market risk and the Health underwriting risk.

3.1. Insurance Risk

Insurance risk is defined as the existing or future risk for profits and capital arising from losses or adverse changes in the value of insurance liabilities due to non-suitable assumptions in pricing and reserving. This category includes Non-Life, Life and Health insurance risks.

The following risks are included in insurance risk:



Insurance Risk Underwriting

The identification and assessment of insurance and reinsurance risks and the relevant management procedures are carried out by each main line of business (life insurance, non-life insurance, health insurance), which can be divided into further lines of business. Insurance risk is identified in the underwriting of insurance risk, as well as in the creation of insurance technical provisions. The main sources of insurance risk are considered to be deviations from the expected levels of claims incurred, expenses, concentration (geographical, risk, product, etc.), from insufficient pricing, the unexpected change in macroeconomic and microeconomic parameters, such as interest rates, inflation, unemployment, income levels (which affect portfolio retention), as well as the unexpected change in biometric parameters of mortality, disability and morbidity.

The Company has established risk-taking rules. In this context, the required data that must be calculated for each risk have been identified in order to determine the insurance coverage of the risk and its terms.

Insurance Risk Management

The Company in order to effectively manage and reduce its exposure to insurance risk takes measures such as:

1. Establishment of policy and procedures for undertaking insurance risks,
2. Principles and predefined procedures for the calculation of technical provisions, taking into account the appropriate accounting and actuarial standards in force, as well as internal and also best practices,
3. Establishment of operational limits and of other practices for maintaining the exposure to risks within the approved limits and also for avoiding unacceptable concentration levels in certain insurance risk types,
4. Principles and predefined procedures for the development and introduction of new products,
5. Establishment of principles and criteria for the selection of suitable counterparties (reinsurers),
6. Procedure for mitigating insurance risk through an effective reinsurance policy, as well as with the use of other techniques where necessary,
7. Existence of adequate systems and procedures for the identification of every source of substantial risk, for monitoring, evaluation (measurement) and reporting of the risks undertaken and the use of corrective actions when necessary,
8. Assessment of insurance risk under extreme conditions. The results of these assessments are used in the revision of Policies and of the exposure to insurance risk limits.
9. Monitor claim frequency, claim volume, the settlement and administration cost; and the claims evolution pattern. Furthermore, in order to improve profitability and reduce the risk, measures are being taken such as premium increases, agreements with medical centers for the reduction of claims' cost, etc.

3.1.1. Insurance Risk Solvency Capital Requirement

Insurance risk solvency capital requirement per insurance sector is analyzed as follows:

Insurance risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Insurance risk Life	67.915	69.810	(1.895)
Insurance risk Health	110.693	115.200	(4.507)
Insurance risk Non-Life	69.177	70.114	(937)
Total insurance risk solvency capital requirement	247.785	255.124	(7.339)

On 31.12.2024, the Total Solvency Capital Requirement for insurance risk decreased by €7,3m (31.12.2024 €247,8m compared to 31.12.2023 €255,1m). The decrease came from the decrease in the insurance risk of Health and Life Lines of Business mainly due to the revision of actuarial assumptions.

As at 31.12.2024, the insurance risk of the Health and Non - Life lines of business presents the highest solvency capital requirements, accounting for 45% and 28% respectively of the insurance risk solvency capital requirements. On 31.12.2023, the respective percentages of capital requirements amounted to 45% and 27% respectively.

3.1.2. Life Insurance risk Solvency Capital Requirements

The life insurance portfolio includes individual life insurance (whole-life, endowment, term-life, pure endowment, pension products (annuities) with premium return on death, unit-linked contracts and riders on life insurance policies) as well as group life insurance (temporary, riders attached to life insurance policies, group pension plans).

The following table presents the Solvency Capital Requirement for life insurance risk:

Life insurance risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Mortality risk	7.191	8.172	(981)
Longevity risk	12.927	12.258	670
Disability risk	22.053	22.204	(151)
Lapse risk	39.989	43.784	(3.795)
Expense risk	19.995	18.425	1.570
Catastrophe risk	3.635	3.866	(231)
Insurance risk before diversification	105.790	108.708	(2.918)
<i>Diversification</i>	(37.875)	(38.898)	1.023
Total Life insurance risk solvency capital requirement	67.915	69.810	(1.895)

On 31.12.2024, lapse risk continues to present the highest capital requirements, constituting 38% (on 31.12.2023 it amounted to 40%) of the Life insurance risk solvency capital requirements before diversification. Other significant risks are the risk of disability- morbidity, expense and longevity risk.

Mortality Risk

The risk of mortality is related to those insurance liabilities in which an increase in the mortality rate leads to an increase in the value of insurance liabilities.

Products subject to mortality risk include Term-life insurance, endowment insurance, whole-life insurance, as well as life insurance on mortgages insurance.

Longevity Risk

Longevity risk is associated with those insurance liabilities in which a reduction in the mortality rate leads to an increase in the value of insurance liabilities. Contracts subject to longevity risks are pure endowment contracts, annuities with premium return on death.

Disability – Morbidity Risk

The risk of disability or morbidity is associated with the types of insurance that provide for compensations due to morbidity or disability. It is linked to those insurance liabilities in which a change in the level, trend or variability of disability or morbidity rates leads to their increase.

The products that are mainly subject to this risk are the riders of life products; the most significant being waiver of premium coverage.

Lapse Risk

Lapse risk is the risk of loss (or adverse change in the best estimate of liabilities) arising from unforeseen (higher or lower) lapsation rates.

On 31.12.2024, there was a decrease in capital requirements for the lapse risk by €3.8m mainly driven from interest rates' movement.

The Solvency Capital Requirement of this specific risk sub-module is based on the scenario of mass lapse.

Expense Risk

The risk of expenses is related to those insurance liabilities in which a permanent increase in expenses, but also in the inflation of expenses, leads to an increase in the value of insurance liabilities.

Catastrophe Risk

Catastrophe risk results from catastrophic events, such as pandemics. Solvency capital requirements are calculated from the increase in mortality for the next 12 months.

3.1.3. Health Underwriting Risk Solvency Capital Requirements

The Health Insurance portfolio includes insurance related to income protection coverage due to disability or sickness and medical expenses coverage.

The health insurance portfolio includes contracts that cover hospital expenses. These contracts are divided into two categories. The first category consists of contracts that provide for an increase in premiums based on specific market indicators, or have a maximum increase limit. For these contracts, the Company calculates long-term liabilities and makes use of the transitional measure for the technical provisions.

The second category includes contracts that provide for an increase in premiums based on their terms.

The health insurance portfolio includes the following risks.

1. Risk in life insurance similar to life insurance
2. Risk in health insurance similar to non-life insurance
3. Catastrophe risk in health insurance

The following table presents the Solvency Capital Requirement for the insurance risk of the Health LoB:

Health underwriting risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Health similar to Life (SLT)	86.278	94.204	(7.926)
Health similar to Non-Life (non-SLT)	36.341	32.130	4.211
Catastrophe risk	5.300	4.955	345
Health underwriting risk before diversification	127.919	131.289	(3.370)
<i>Diversification</i>	(17.226)	(16.089)	(1.137)
Total Health underwriting risk solvency capital requirement	110.693	115.200	(4.507)

On 31.12.2024 the total Solvency Capital Requirement for Health underwriting risk, decreased by €4,5m (€110,7m on 31.12.2024, compared to €115,2m on 31.12.2023). The decrease was mainly due to the decrease in health similar to life underwriting risk, which has the highest solvency capital requirement, accounting for 67% of total capital requirements before the diversification for 2024.

3.1.3.1. Health similar to Life Underwriting Risk

The insurance products that are subject to this risk sub-module are hospitalization products. The capital requirement stems mainly from hospital products which are no longer available for sale, which have a high loss ratio and are subject to restrictions on annual premium increases. Due to these characteristics of the specific hospital programs, the Company calculates their liabilities in the long-term.

The following table presents the Solvency Capital Requirement for the risk of health insurance similar to life insurance:

Health similar to life underwriting risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Mortality Risk	219	68	151
Longevity Risk	17.024	23.326	(6.302)
Disability-Morbidity risk	76.825	81.800	(4.975)
Lapse risk	25.411	30.030	(4.619)
Expense risk	3.357	3.042	315
Revision risk	-	-	-
Health underwriting risk before diversification	122.836	138.266	(15.430)
Diversification	(36.558)	(44.062)	7.504
Total Solvency Capital Requirement Health similar to life underwriting risk	86.278	94.204	(7.926)

As at 31.12.2024, the risks of disability – morbidity and lapse, have the greatest impact on the solvency capital requirements, constituting 63% and 21% respectively of health similar to life capital requirements, before diversification.

As at 31.12.2023, the risks of disability – morbidity and lapse accounted for 59% and 22% respectively of capital requirements, before diversification.

Mortality Risk

The risk of mortality is related to insurance liabilities in which an increase in the mortality rate leads to an increase in the value of insurance liabilities.

The impact of this risk has a negligible effect on the Solvency Capital Requirement of health similar to life insurance.

Longevity Risk

Longevity risk is associated with insurance liabilities in which a reduction in the mortality rate leads to an increase in the value of insurance liabilities.

The impact of this risk has a modest effect on the capital requirement of health similar to life insurance.

As at 31.12.2024 there was a decrease of €6,3m of the capital requirements for longevity risk due to the change in actuarial assumptions.

Disability – Morbidity Risk

The risk of disability or morbidity is one of the most significant risks for the specific portfolio of hospital programs. It is linked to those insurance liabilities in which a change in the level, trend or variability of disability or morbidity rates leads to their increase.

The solvency capital requirements come from the disability – morbidity risk of medical expenses and income protection.

In order to cover medical expenses, the scenario envisages an increase or decrease in medical expenses resulting from a parallel increase or decrease in inflation of medical expenses. Capital requirements arise as the largest amount between the capital requirements of the increase and decrease scenarios. The impact on capital requirement comes from the scenario of the increase in medical expenses and medical inflation.

As at 31.12.2024 there was a decrease of €5 m of capital requirements for disability – morbidity risk, mainly due to the change in actuarial assumptions.

Lapse Risk

Lapse risk is the risk of loss (or adverse change in the best estimate of liabilities) arising from unforeseen (higher or lower) lapsation rates.

The Solvency Capital Requirement of the specific risk sub-module comes from the scenario of reduction of lapse rates.

As at 31.12.2024 there was a decrease of €4,6m of capital requirements for lapse risk mainly due to interest rates' movement.

Expense Risk

The risk of expenses is related to those insurance liabilities in which a permanent increase in expenses, but also in the inflation of expenses, leads to an increase in the value of insurance liabilities.

3.1.3.2. Health similar to Non-Life Underwriting Risk

Premium and reserve risk

Premium and reserve risk is defined as the risk of loss or adverse change in the value of insurance liabilities, resulting from fluctuations in the timing, frequency and severity of the insured events and in the timing and settlement amount of claims.

The following table presents the Solvency Capital Requirement for health similar to Non-Life underwriting risk:

Health similar to Non-Life underwriting Risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Medical expenses coverage	30.682	26.436	4.246
Income protection	9.450	9.325	125
Health underwriting Risk before diversification	40.132	35.761	4.371
<i>Diversification</i>	(3.791)	(3.631)	(160)
Health similar to Non-Life underwriting Risk solvency total capital requirement	36.341	32.130	4.211

3.1.3.3. Catastrophe Risk in Health Insurance

Catastrophe risk in health insurance is defined as the risk of loss or adverse change in the value of insurance liabilities, resulting from significant uncertainty in the pricing assumptions and the creation of technical provisions, in relation to serious epidemic outbreaks, as well as the unusual accumulation of risks under such extreme circumstances.

The catastrophe risk is related to the number of insured and the parameters of the mass accident and pandemic scenarios.

The following table presents the Solvency Capital Requirement for the catastrophe risk of health sector:

Health insurance catastrophe risk capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Mass accident	1.492	1.416	76
Concentration scenario	-	-	-
Pandemic	5.085	4.749	336
Health insurance catastrophe risk before diversification	6.577	6.165	412
<i>Diversification</i>	(1.277)	(1.209)	(68)
Health insurance catastrophe risk total capital requirement	5.300	4.955	345

3.1.4. Non-Life Insurance Underwriting Risk Solvency Capital Requirement

The non-life insurance portfolio includes products that cover the full range and lines of business of non-life insurance.

The main categories in which the majority of new insurance business focuses are the motor, fire (commercial and industrial risks) lines of business and general third-party liability. In addition, a maximum insurance limit per insured risk has been set by the Company.

The following table presents the Solvency Capital Requirement for Non-Life insurance risk:

Non-Life insurance risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Premium and reserve risk	59.097	61.198	(2.101)
Lapse risk	-	-	-
Catastrophe risk	24.100	22.182	1.918
Non-Life insurance risk before diversification	83.197	83.380	(183)
<i>Diversification</i>	(14.020)	(13.266)	(754)
Non-Life insurance risk solvency capital requirement	69.177	70.114	(937)

Premium & Reserve Risk

Premium risk is defined as the risk that the premium will not be sufficient to cover the risk undertaken. Reserve risk is defined as the risk of insufficiency of technical provisions formed for receivables created on the valuation date.

Non-Life Catastrophe Risk

Non-life catastrophe risk includes the following sub-modules:

1. the natural disaster risk sub-module,
2. the catastrophic risk sub-module for non-proportional asset reinsurance;
3. the risk of man-made disaster sub-module,
4. the other non-life disaster risks sub-module.

Lapse Risk

The Company does not calculate lapse risk for non-life insurance risk as it does not apply.

3.2. Market Risk

Market risk is defined as the existing or future risk for profits and capital arising, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

The following risks are included in market risk:



Market Risk Management

The Company in order to effectively manage and reduce its exposure to market risk, takes measures such as:

1. establishment of an investment policy in line with business strategy and the acceptable investment risk limits,
2. establishment of operational limits and of other practices, so as to maintain risk exposures within the approved limits, as well as to avoid unacceptable concentration levels in specific investment types, issuers, etc. Within these limits, Value at Risk ("VaR") and exposure limits, are also included,
3. predetermining the type of financial instruments in which the Company's funds are invested and clear procedures for investing in a new financial instrument,
4. mitigation of investment risk through effective hedging methods, the effectiveness of which is regularly evaluated,
5. adequate systems and procedures for the identification of each substantial source of investment risk, in order to monitor, evaluate (measure) and report risks undertaken allowing corrective actions to be taken when necessary. The assessment of the adequacy and the control of compliance of the Investment Policy and the related risk management framework, is carried out under the supervision of the Assets-Liabilities Management Committee and the Board Risk Committee,
6. evaluation of the market risk under extreme conditions. The results of these tests are used for the revision of policies and of the market risk exposure limits.

The Company aims at ensuring an adequate level of assurance, quality and liquidity for its assets and invests in such a way so as to take into consideration the characteristics of its liabilities as well as the requirements for returns.

3.2.1. Market Risk Capital Requirement

For the calculation of market risk solvency capital requirement, the Company uses the look through approach, where applicable, for investments in undertakings for collective investment in transferrable securities ("UCITS") and other investment funds.

The following table presents the Solvency Capital Requirement for market risk:

Market risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Interest rate risk	17.880	33.860	(15.980)
Equity risk	57.285	37.261	20.024
Property risk	49.043	61.105	(12.062)
Spread risk	56.638	57.001	(363)
Currency risk	6.928	7.098	(170)
Market concentration risk	-	-	-
Market risk before diversification	187.774	196.325	(8.551)
<i>Diversification</i>	(40.304)	(36.373)	(3.931)
Total market risk solvency capital requirement	147.470	159.952	(12.482)

As at 31.12.2024 the Solvency Capital Requirement for market risk decreased by €12,5m.

The main risks that form the Solvency Capital Requirement for market risk on 31.12.2024 are property risk, spread risk and equity risk.

3.2.1.1. Interest Rate Risk

Interest rate risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the interest rate curves or interest rate volatility.

Interest Rate Risk Management

To manage interest rate risk, the Company has established risk measurement indicators and tolerance levels, as well as procedures for monitoring and reporting the level of risk undertaken.

More specifically, the matching of insurance liabilities and assets intended to cover them is monitored by measuring their modified duration. In addition, any differences between cash inflows and outflows are considered for the above data.

The Asset – Liability Management Committee and the Board Risk Committee are informed quarterly about the extent of mismatch between the assets and liabilities and take measures in order to return it to the desired level when deemed necessary.

Interest Rate Risk Capital Requirement

The Solvency Capital Requirement for interest rate risk is calculated as the decrease in own funds resulting from the effect of the instantaneous change in the interest rate curve on assets and liabilities sensitive to interest rate changes. The Solvency Capital Requirement is calculated as the maximum decrease in equity from an increase in the interest rate curves or a decrease in the interest rate curve, according to the specifications of the standard formula.

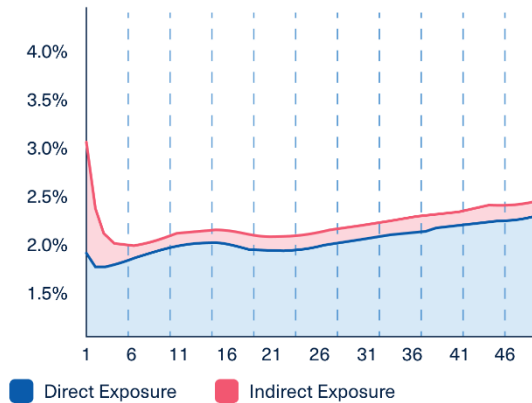
The following table presents the Solvency Capital Requirement for interest rate risk:

Interest rate risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Capital impact from an increase in the interest rate curve	17.880	(13.567)	31.448
Capital impact from a decrease in the interest rate curve	(2.632)	33.860	(36.492)
Interest rate risk solvency capital requirement	17.880	33.860	(15.980)

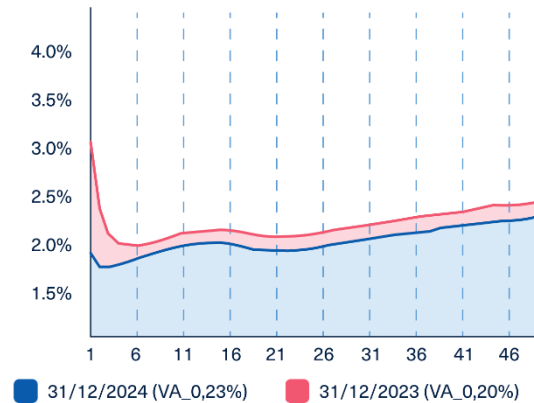
As depicted in the table above, the Solvency Capital Requirement comes from the interest rate curve upward scenario. On 31.12.2024 the solvency capital requirement for interest rate risk decreased by €16,0m. The decrease is due to the closing of the duration gap between assets and liabilities combined with the impact of an upward IRR shock instead of a downward one.

The following figures show the risk-free interest rate curve and the risk-free curve with volatility adjustment, for 2024 and 2023.

Risk Free Rate Curves



Risk Free Rate Curves Volatility Adjustment Curve



- The risk-free interest rate curves was as at 31.12.2024, on average, for the first 30 years, moved downward by 20 bps. compared to the corresponding curve on 31.12.2023, as shown in the figure on the left.
- The risk-free interest rate curves with adjustment due to volatility was as at 31.12.2024, on average, for the first 30 years, moved downward by 17 bps. compared to the corresponding curve as at 31.12.2023, as shown in the figure on the left. The volatility adjustment increased by 3 bps, on 31.12.2024, compared to 31.12.2023.

Sensitivity Analysis

The Company assessed the impact of changes in interest rate risk factors on its solvency ratio through conducting sensitivity analyses, the results of which are presented in the table below. The impact on 31.12.2023 was calculated using the transitional measures.

Scenarios	Change (€ thousands):	
	Own Capital	Capital Adequacy ratio
Increase of interest rates	(1.179)	187%
Decrease of interest rates	(5.005)	182%

The scenario of falling interest rates would result in the reduction of the solvency ratio by 6 percentage points.

Explanation of the Sensitivity Analysis Parameters

The following table shows the parameters on the basis on which the sensitivity analyses listed in the previous paragraph were performed.

Scenarios	Value	Explanation
Increase of interest rates	0.5%	Impact of a parallel rise in the risk-free interest rate curve by 0.5%.
Decrease of interest rates	-0.5%	Impact of a parallel downward movement of the risk-free interest rate curve by 0.5%.

3.2.1.2. Equity Risk

Equity risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of equity, equity indices and derivatives thereon.

Equity risk management

For the management of equity risk, the Company has established risk measurement ratios and position limits on equity securities and equity / balanced funds, on the total investment portfolio, as well as procedures for monitoring and reporting positions.

More specifically, the Company's positions in equities and equity/balanced funds, the distribution of equities in sectors of activity and geographical areas, as well as the evolution of stock market indices that reflect the course of the equity portfolio are monitored.

The Assets - Liabilities Management Committee and the Board Risk Committee are informed quarterly about the amount of the risk exposure of the equity portfolio and take measures to limit it within the desired level when deemed necessary.

Equity Risk Capital Requirement

The Solvency Capital Requirement for equity risk is calculated as the decrease in equity resulting from the effect of the instantaneous reduction in equity prices. It consists of the capital requirement for type 1 equity and the capital requirement for type 2 equity.

Type 1 equity includes listed equity in regulated markets of the member countries of the European Economic Area (EEA) or the Organization for Economic Co-operation and Development (OECD). The instantaneous reduction of these equities amounts to 39% plus the symmetric adjustment to the equity capital charge.

Type 2 equity includes unlisted equity as well as those that are traded on stock exchanges of countries that are not members of EEA or OECD. Also, commodities and alternative investments, as well as openings in UCITS for which the examination method is not feasible. The instantaneous reduction of these equities amounts to 49% plus the symmetrical adjustment to the equity capital charge.

The instantaneous decrease of the equity in affiliated companies of strategic character and in long-term investments in equity (type 1 or 2) amounts to 22%.

The following table presents the Solvency Capital Requirement for equity risk:

Equity risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Capital charge for type 1 equity	27.244	21.230	6.014
Capital charge for type 2 equity	33.944	18.591	15.353
<i>Diversification</i>	(3.903)	(2.560)	(1.343)
Total equity risk solvency capital requirement	57.285	37.261	20.024

On 31.12.2024 the required capital increased by €20,0m due to change in capital charge for a part of equities' portfolio.

Sensitivity Analysis

The Company assessed the impact of changes in equity risk factors on its solvency ratio through a sensitivity analysis, the results of which are presented in the table below. The impact on 31.12.2024 was calculated using the transitional measures.

Scenario	Change (€ thousands):		Capital Adequacy ratio
	Own Capital		
Increase of equity prices	27.986		193%
Decrease of equity prices	(27.885)		184%

The scenario of the decrease of the equity prices would result in the reduction of the solvency ratio by 4 percentage points.

Explanation of the Sensitivity Analysis Parameters

The following table shows the parameters based on which the sensitivity analysis set out in the previous paragraph was performed.

Scenario	Value	Explanation
Increase of equity prices	25%	Impact of an increase in equity prices by 25%, excluding holdings in Garanta and Ethniki Insurance Cyprus.
Decrease of equity prices	-25%	Impact of a decrease in equity prices by 25%, excluding holdings in Garanta and Ethniki Insurance Cyprus.

Equity portfolio structure

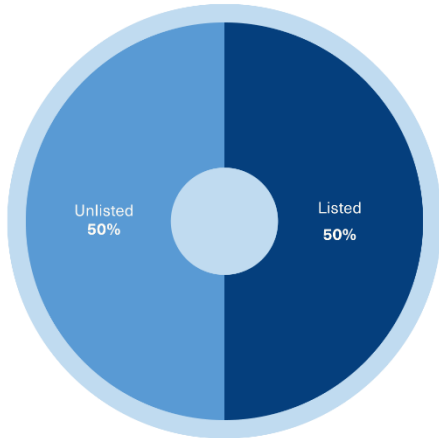
The Company's investments in equities, excluding placements through UCITS, placements of Unit-Linked portfolios and participations in other companies, amount to €77,7m on 31.12.2024 (€62,8m on 31.12.2023).

The following figures depict the allocation of the equity portfolio on 31.12.2024 and 31.12.2023, by equity category, by business sector and by geographical area.

Equity Portfolio allocation by equity category

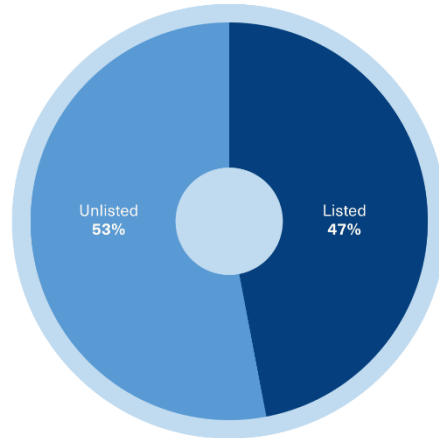
Equity Portfolio allocation by Equity Category

31.12.2024



Total Exposure: € 77.7m

31.12.2023



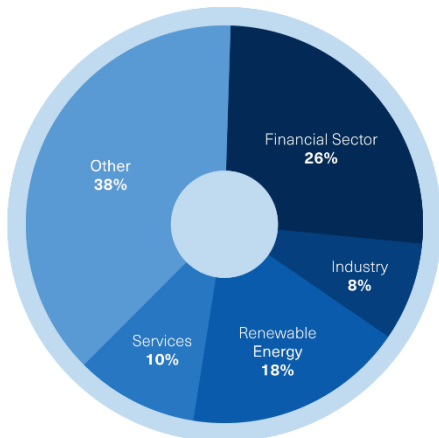
Total Exposure: € 62.8m

As observed above, there was little change in the allocation of the equity portfolio as at 31.12.2024 with an increase in the percentage of listed equities and a decrease in the percentage of unlisted equities. It is worth mentioning that the total volume of the equity portfolio has increased between YE 2024 and YE 2023, and as a result there is an increase in amounts in both categories of equities.

Equity Portfolio allocation by business sector

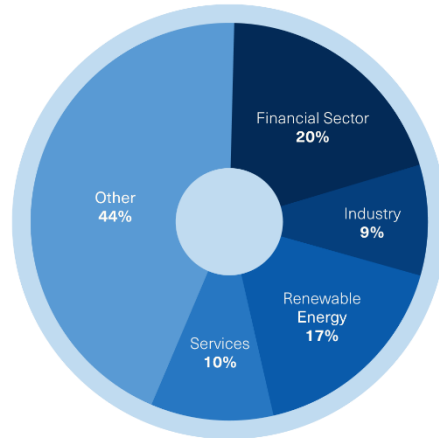
Equity Portfolio allocation by Business Sector

31.12.2024



Total Exposure: € 77.7m

31.12.2023



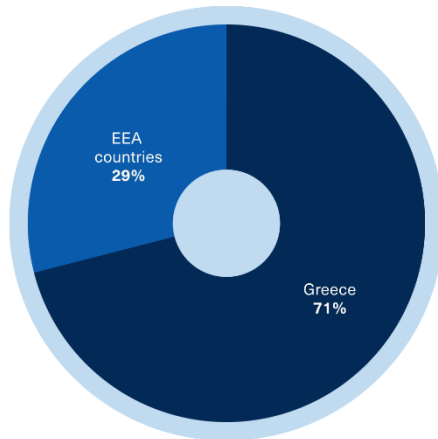
Total Exposure: € 62.8m

As shown in the above figures, the change in the allocation of the portfolio observed on 31.12.2024 is mainly due to the increase of exposure in the financial sector, and the proportional decrease in the exposure to equities of other sectors. "Other" sector includes private equity funds.

Equity Portfolio allocation by Geographical Area

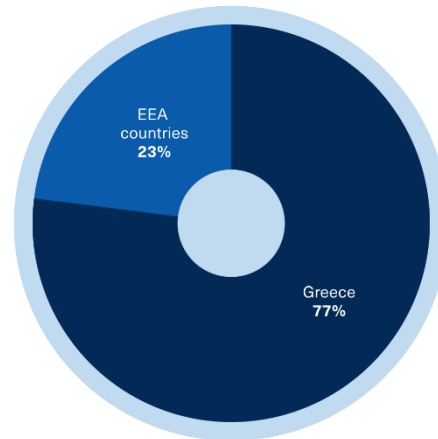
Equity Portfolio allocation by Geographical Area

31.12.2024



Total Exposure: € 77.7m

31.12.2023



Total Exposure: € 62.8m

As observed from the above figures, there was a change in the allocation of the equity portfolio on 31.12.2024 due to the new investment in equity ETF, which invests in various EEA securities. For private equity funds, country of risk is considered Greece because their investments are located domestically.

3.2.1.3. Property Risk

Property risk arises from changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of property.

Property Risk Management

For the management of property risk, the Company has established risk measurement indicators and position limits on property over the total investment portfolio, as well as procedures for monitoring and reporting the undertaken position.

More specifically, the Company's position in property, the allocation of property in geographical areas and purposes of use, as well as the evolution of real estate price indices are monitored.

The Asset – Liability Management Committee and the Board Risk Management Committee are informed quarterly about the amount of the exposure to property risk and take measures to limit it within the desired level when deemed necessary.

Property Risk Capital Requirement

The Solvency Capital Requirement for property risk is calculated as the reduction in own funds, resulting from the effect of the instantaneous reduction of property value by 25%.

On 31.12.2024 the required capital for property risk amounted to €49,0m.

Sensitivity Analyses

The Company assessed the impact of changes in property risk factors on its solvency ratio through a sensitivity analysis, the results of which are presented in the table below. The impact on 31.12.2023 was calculated using the transitional measures.

Scenario	Change (€ thousands):	
	Own Capital	Capital Adequacy ratio
Increase in property value	53.224	201%
Decrease in property value	(53.027)	175%

The scenario of a reduction in property prices by 25% would result in a reduction in the solvency ratio by 13 percentage points.

Explanation of Sensitivity Analyses Parameters

The following table shows the parameters based on which the sensitivity analysis set out in the previous paragraph was performed.

Scenario	Value	Explanation
Increase in property value	25%	Impact of a 25% increase in property prices.
Decrease in property value	-25%	Impact of a 25% reduction in property prices.

Property portfolio allocation

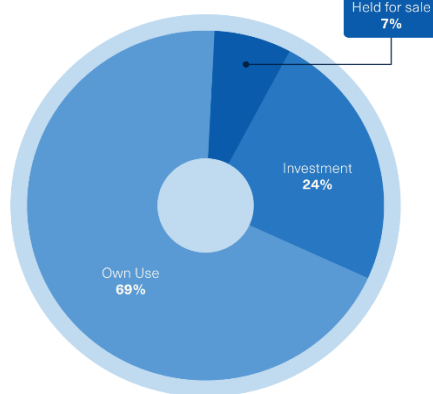
The Company holds real estate property for own-use, investment property and held for sale property. The total fair value of the properties amounted to €195,3m on 31.12.2024 (on 31.12.2023 amounted to €242,4m). The majority of the properties, are intended for commercial use and are located in the area of Athens. The Company on 31.12.2024 did not hold investments in property through UCITS.

The following figures present the structure of the properties on 31.12.2024 and 31.12.2023 based on their purpose of use, and by location.

Property allocation based on purpose of use

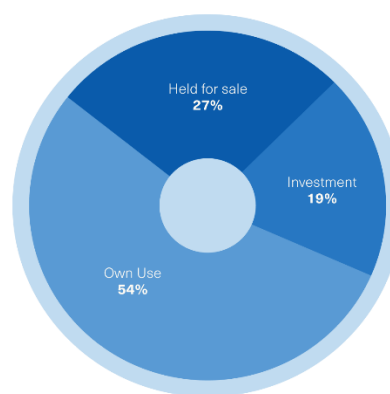
Property allocation based on Purpose of Use

31.12.2024



Total Exposure: € 195.3m

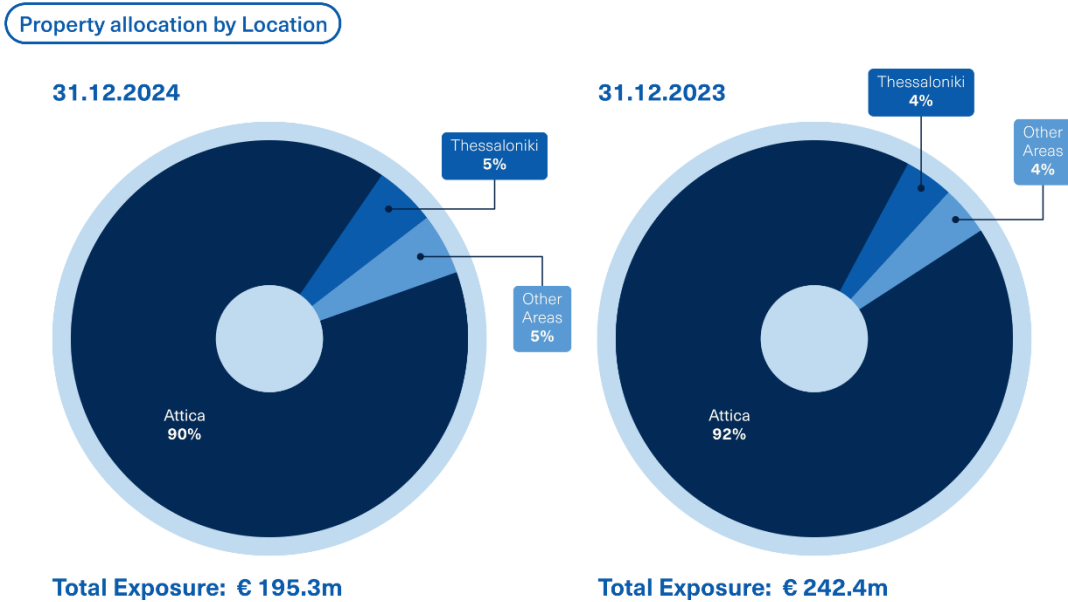
31.12.2023



Total Exposure: € 242.4m

The allocation of Company's property portfolio as at 31.12.2024, based on the purpose of use, changed as compared to 31.12.2023, mainly because of the sale of the Korai property within 2024 (which was considered "held for sale" property as at YE 2023).

Property allocation by location



As observed in the above figures, the property allocation by area remained virtually unchanged on 31.12.2024, compared to 31.12.2023.

3.2.1.4. Spread Risk

Spread risk is the risk to the value of assets, liabilities and financial instruments arising from the volatility of credit spreads, which arise from the issuer's creditworthiness.

Spread Risk Management

To manage the spread risk, the Company has established risk measurement ratios and position limits on corporate and government bonds, government guaranteed bonds and T-bills, over the total investment portfolio in the context of the SAA, as well as monitoring and reporting procedures of undertaken positions.

The Assets – Liabilities Management Committee and the Board Risk Committee are informed quarterly about the amount and type of position in bonds and take measures to limit it within the desired level when deemed necessary.

Spread Risk Capital Requirement

The Solvency Capital Requirement for spread risk is calculated as the decrease in own funds resulting from an instantaneous decrease in the value of each bond, loan, or time deposit, which depends on the modified duration of each asset and its credit rating, according to the specifications of the standard formula.

The capital requirement for spread risk amounted to €56,6m as at 31.12.2024.

Sensitivity Analysis

The Company assessed the impact of changes in parameters of spread risk on its solvency ratio, through conducting sensitivity analyses, the results of which are presented in the table below. The impact on 31.12.2023 was calculated using the transitional measures.

Scenarios	Change (€ thousands):	
	Own Capital	Capital Adequacy ratio
Increase of credit spreads	(103,435)	154%
Decrease of credit spreads	118,391	218%

The scenario of change of risk factors according to the values described above, would result in the reduction of the solvency ratio by 34 percentage points.

Explanation of Sensitivity Analysis Parameters

The following table shows the parameters on the basis on which the sensitivity analysis (listed in the previous paragraph) was performed.

Scenarios	Value	Explanation
Increase of bond credit spreads	+50 bps	Impact of an increase in the credit spreads of all bonds by 50 bps.
Decrease of bond credit spreads	-50 bps	Impact of a decrease in the credit spreads of all bonds by 50 bps.

Bonds portfolio allocation

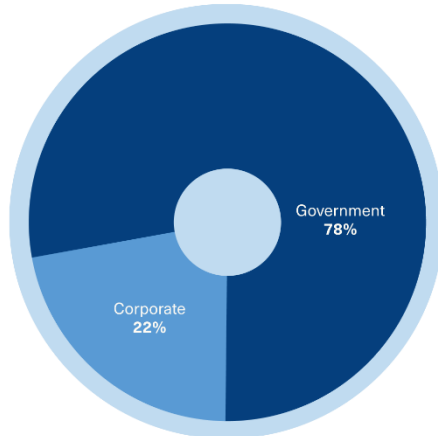
The market value of Company's investments in bonds, excluding placements through UCITS and placements in Unit-Linked portfolios, amounted to €2.268.8m as at 31.12.2024, including accrued interest (€2.146,7m as at 31.12.2023 respectively). The majority of the portfolio concerns government bonds, including these of supranational organizations, government guaranteed bonds and T-bills, with a larger position in German Government bonds (€459,5m, including bonds guaranteed by the German government). The portfolio, apart from German government securities, is mainly positioned in highly rated securities.

The following graphs show the structure of bonds, between government and corporate bonds, between core and periphery government bonds and corporate bonds by credit rating as at 31.12.2024 and 31.12.2023.

Bond allocation between Government and Corporate

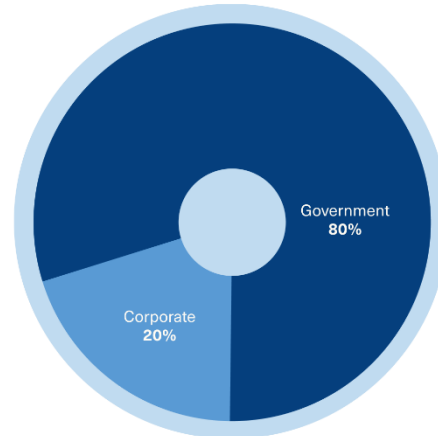
Bond allocation between Government and Corporate

31.12.2024



Total Exposure: € 2,268.8m

31.12.2023



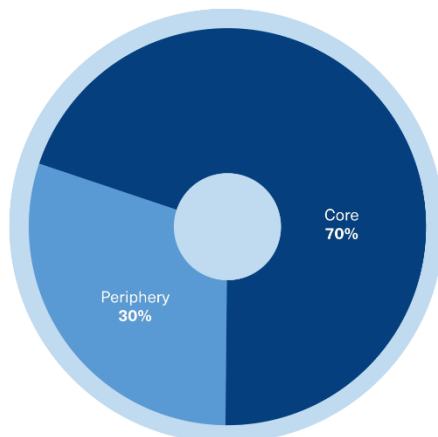
Total Exposure: € 2,146.7m

As shown in the above graphs, the bond allocation between government and corporate remained almost unchanged between 31.12.2024 and 31.12.2023, although the overall position increased. Government bonds as of 31.12.2024 include German government guaranteed bonds (125,2m), whereas government bonds as of 31.12.2023 include German government guaranteed bonds (65,5m) and Greek T-Bills (23,6m).

Government Bonds Allocation per core and periphery country of issuance

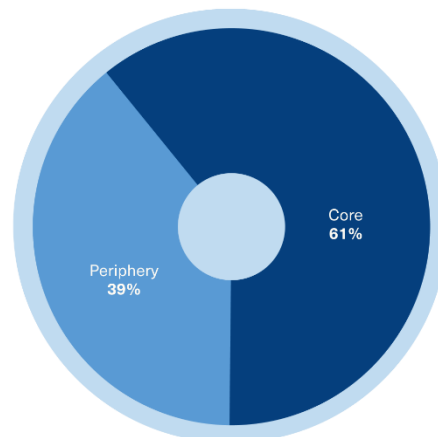
Government Bonds Allocation per Core and Periphery Country of Issuance

31.12.2024



Total Exposure: € 1,641.6m

31.12.2023



Total Exposure: € 1,634.8m

As observed, as at 31.12.2024 there was, as opposed to 31.12.2023, an increase in core countries government securities. Significant purchases took place within 2024 of European Union, German and Belgian government bonds, while significant positions of Spanish, Greek and Portuguese government bonds were sold or matured.

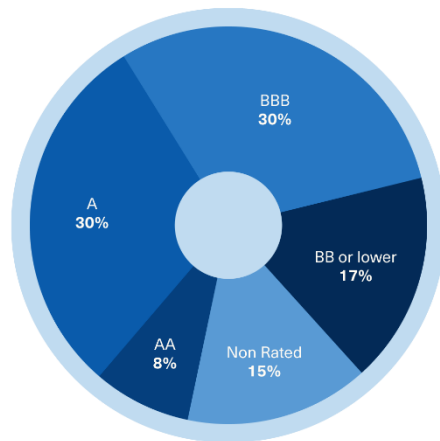
The "core" countries in which the Company has exposure in government bonds are Germany, France, Netherlands, Belgium, Finland, Austria, USA and supranational organizations (EU, EFSF,

ESM, IBRD). In “periphery” countries are included Spain, Greece, Italy, Portugal, Cyprus, Ireland and Romania.

Allocation of Corporate Bonds by credit rating

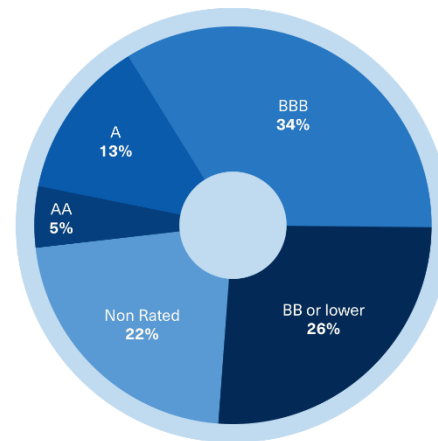
Allocation of Corporate Bonds by Credit Rating

31.12.2024



Total Exposure: € 502.1m

31.12.2023



Total Exposure: € 421.2m

As observed, as at 31.12.2024 there was, in relation to 31.12.2023, an increase in investment grade (IG) corporate bonds placements (67% as at YE 2024 versus 52% as at YE 2023), mainly due to the Blackrock IG corporate bonds portfolio investment mandate that came into force in 2024. The overall exposure in corporate bonds increased too during 2024.

3.2.1.5. Foreign currency Risk

Foreign currency risk arises changes in the value of assets, liabilities and financial instruments due to changes in the level or volatility of exchange rates.

Foreign currency Risk Management

To manage foreign currency risk, the Company has limited the permitted currencies in which it can invest directly in its investment portfolio, as well as monitoring and reporting procedures for each exposure.

More specifically, the net position of the Company in foreign currency and the allocation of the position per currency are monitored.

The Asset – Liability Management Committee and the board Risk Committee are informed quarterly about the amount of the foreign currency exposure and take measures to limit it within the desired level when deemed necessary.

Foreign currency Risk Capital Requirement

The Solvency Capital Requirement for currency risk is calculated as the decrease in own funds resulting from the effect of an instantaneous change in exchange rates. The Solvency Capital Requirement is the maximum decrease in own funds from: a) a revaluation of the foreign

currency against the local currency and b) a devaluation of the foreign currency against the local currency. The instantaneous changes in exchange rates are calculated according to the specifications of the standard method.

The following table presents the Capital Solvency Requirement for foreign exchange risk:

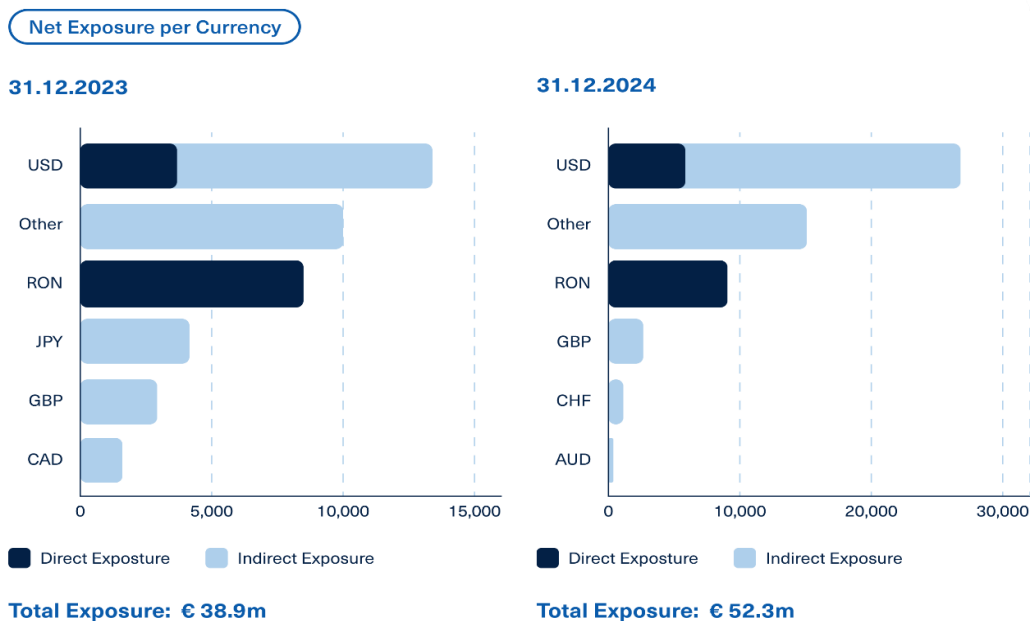
Solvency capital requirement of currency risk submodule (€ thousands)	31.12.2024	31.12.2023	Difference
Capital impact from the revaluation of foreign currencies	(6.921)	(7.095)	174
Capital impact from the devaluation of foreign currencies	6.928	7.098	(170)
Solvency capital requirement of currency risk submodule	6.928	7.098	(170)

The capital requirement, as observed in the table above, comes from the devaluation scenario of foreign currencies.

Allocation of the net position per currency

The direct position of the Company in foreign currency is limited. The majority of the total net exposure comes from the Company's investments in UCITS and from the investments of Unit-Linked products. The largest exposure of the Company on 31.12.2024 is registered in US dollars (USD) and comes for the most part from investments in UCITS and from investments of Unit-Linked products. The same goes for the other major exposures, the British pound (GBP), the Swiss Franc (CHF) and the Australian dollar (AUD). The exposure in Romanian Leu (RON) comes mainly from the Company's participation in Garanta Asigurari S.A.

The following graphs show the structure of the net exposure per currency on 31.12.2024 and 31.12.2023.



As shown above, the total foreign currency exposure increased on 31.12.2024 compared to 31.12.2023. The main reason for the increase was the increased currency investment through the unit linked portfolio.

3.2.1.6. Market Concentration Risk

Market concentration risk is the risk arising from low dispersion, i.e. high concentration of assets or liabilities in individual assets or liabilities such as an economy sector, industry, geographical area, counterparty or group of connected counterparties, etc.

Market Concentration Risk Management

For the management of market concentration risk, the Company has established risk measurement indicators and position limits per issuer of financial instrument / counterparty, over the total of the relevant investment category, as well as procedures for monitoring and reporting the positions undertaken.

More specifically, the Company's positions per counterparty are monitored, taking into account their credit rating, for issuers of bonds, equity securities and credit institutions in which the Company holds deposits.

The Asset – Liability Management Committee and the Board Risk Management Committee are informed quarterly about the type and amount of concentrations and take measures to limit them within the desired level when deemed necessary.

Market Concentration Risk Capital Requirement

The Solvency Capital Requirement for market concentration risk is calculated as the decrease in own funds resulting from an instantaneous decrease in the value of assets, corresponding to an exposure to an individual borrower or counterparty and which depends on: a) the amount of the asset exposure, b) the total value of the assets taken into account in the calculation and c) the credit quality rating of the borrower or counterparty, according to the specifications of the standard formula.

There was no Solvency Capital Requirement for the market concentration risk as at 31.12.2024, same as at 31.12.2023.

3.3. Credit Risk

Credit risk is defined as the existing or future risk for profits and capital arising from fluctuations in the credit standing of counterparties and debtors to whom the Company is exposed to or the failure of counterparties and debtors to fulfill the agreed terms.

Credit Risk Management

The Company, in order to effectively manage and reduce its exposure to credit risk, takes measures such as:

1. Establishment of time and/or money limits for the payment of premiums, as well as limits on collection rights assigned to intermediaries,
2. Evaluation of the reinsurers before entering into agreements with them and establishment of a minimum limit of their credit rating and incorporation of terms (downgrade clause) on the agreements which ensures the limits on the credit rating of the reinsurers
3. Examination and formal approval of reinsurers which are not situated in a country whose solvency regime is deemed equivalent or temporarily equivalent

4. Insert a maximum affordable period for the settlement of reinsurance recoverables from the date the Company submits a valid recoverable claim.
5. Introduction of guarantees on the provision of financial facilities to the Company's staff or to the intermediaries via the deduction of the salary or via the set off commissions respectively.
6. acceptance of collaterals and guarantees with strong characteristics which based on high quality assets, high liquidity capacity with legally enforceability and regularly assessment
7. Establishment of investment limits that vary according to the credit rating of the counterparties and limits per credit institution in order to eliminate concentration risk
8. Acceptance of credit ratings from specific rating agencies for the issuers of financial instruments, as well as for the reinsurers,
9. Evaluation of credit risk under extreme conditions. The results of these tests are used in the revision of policies and of credit risk exposure limits.

3.3.1. Credit Risk Solvency Capital Requirement

The Solvency Capital Requirement for credit risk consists of the capital requirement for type 1 credit exposures and the capital requirement for type 2 credit exposures, according to the specifications of the standard formula.

The following table presents the Solvency Capital Requirement for credit risk:

Credit risk solvency capital requirement (€ thousands)	31.12.2024	31.12.2023	Difference
Credit risk type 1	14.846	20.180	(5.335)
Credit risk type 2	10.328	8.458	1.871
Credit risk before diversification	25.174	28.638	(3.464)
<i>Diversification</i>	(1.572)	(1.531)	(41)
Total credit risk solvency capital requirement	23.602	27.107	(3.505)

The Solvency Capital Requirement for credit risk is decreased by €3,5m.

This decrease results from the type 1 credit risk, and mainly because of better cash allocation.

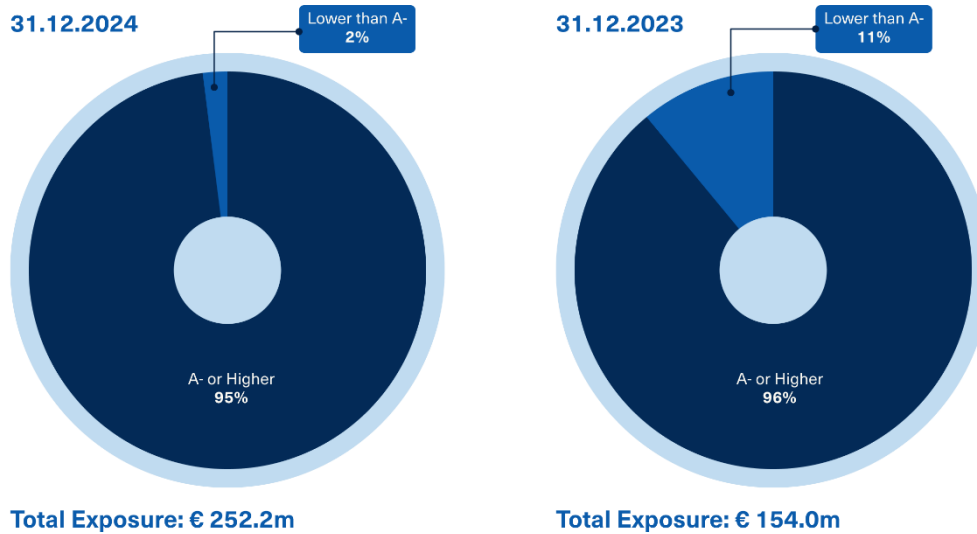
The Company's sight deposits, excluding placements through UCITS and placements of Unit-Linked portfolios, amounted to €12,0m on 31.12.2023 (€32,3m on 31.12.2023). The largest part of the deposits are placed in Greek banking institutions and mainly in NBG, whose credit rating was lower than BBB.

Exposure analysis

The following graphs show the structure of net reinsurance recoverables per credit rating and the allocation of receivables, other than recoverables from reinsurers, by time due.

Allocation of net³ reinsurance recoverables by credit rating

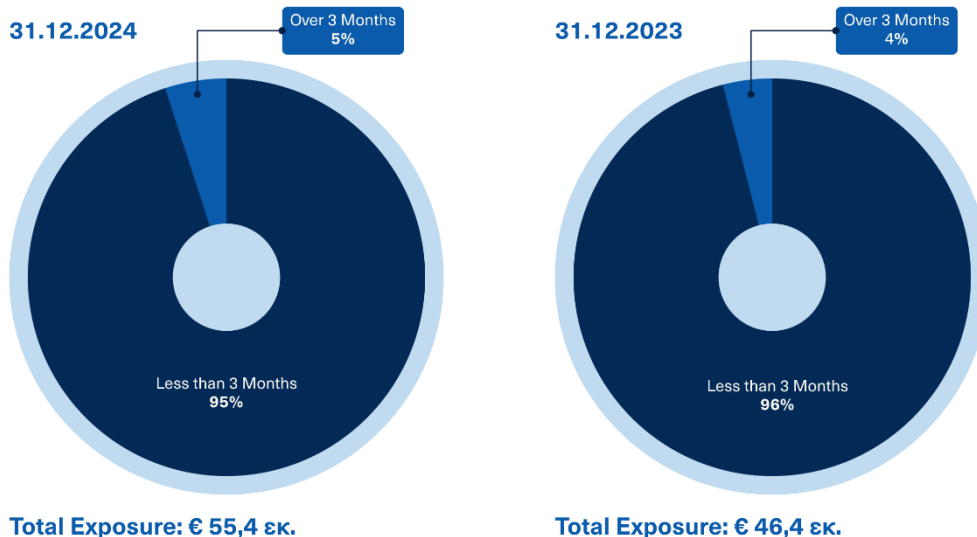
Allocation of net³ reinsurance recoverables by credit rating



As observed above, the allocation of receivables between reinsurers of credit rating A- and higher and those with a rating lower than A-, appears to have changed as at 31.12.2024, in favor of reinsurers with credit rating A- or higher. The increase in volume of receivables between YE 2023 and YE 2024 is mainly the result of a catastrophe event, that took place in September 2024 stemming from Property LoB.

Allocation of Type 2 receivables by time due

Allocation of Type 2 Receivables by Time Due



As observed above, on 31.12.2024 there was a slightly increase of Type 2 receivables over 3 months, from 4% of total receivables to 5%.

³ net: (recoverables) – (liabilities)

3.4. Liquidity Risk

Liquidity risk is defined as the existing or future risk for profits and capital arising from the Company's inability to meet its obligations, when these become due.

Liquidity Risk Management

The Company in order to effectively manage the liquidity risk takes measures briefly such as:

1. Establishment of minimum limits of cash and cash equivalents that permit the smooth operation of the company under normal conditions,
2. Forecasts of short and medium term liquidity needs, Analysis on a continuous basis of the short term cash requirements and whether such requirements can be met,
3. Monitoring of the time structure of cash flows from insurance liabilities and from the assets intended to cover these liabilities,
4. Placements in highly liquid financial instruments,
5. Ability to sell assets in various markets (especially in unfavorable conditions) and to secure borrowing, with small losses and at a reasonable cost respectively
6. Development of plans for confronting extreme liquidity situations.

The amount of the Company's cash and sight & time deposits as at 31.12.2024 amounted to €29,1m (€45,9m as at 31.12.2023) and most of them related to deposits in NBG.

The position in key government securities, such as bonds, has been mainly expanded, offering liquidity and stability with low risk and significant returns, contributing to a strong and diversified portfolio.

The expanded liquidity strategy ensures that the company can capitalize on market opportunities while maintaining financial flexibility and security.

3.5. Operational Risk

Operational risk is defined as the existing or future risk for profits and capital arising from inappropriate or inadequate internal procedures, human resources and operating systems, or from external factors.

Operational Risk Management

The operational risk management aims at reducing or eliminating its causes, as well as the potential or actual consequences in case that risk events emerge. For this reason, procedures and methodologies are developed that aim to identify, evaluate, measure, manage and document the risk according to the set risk appetite limits. The following standardization adopted in the operational risk categorization (7 categories) identifies and clarifies its scope, while at the same time forms a common language of communication and culture in terms of risk:

Categories of Operational Risk	Category Description
Internal Fraud	Losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or company policy, excluding diversity/ discrimination events, which involves at least one internal party.
External Fraud	Losses due to acts of a type intended to defraud, misappropriate property or circumvent the law, by a third party.
Employment Practices and Workplace Safety	Losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from diversity / discrimination events.
Clients, Products & Business Practices	Losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.
Damage to Physical Assets	Losses arising from loss or damage to physical assets from natural disaster or other events.
Business Disruption and System Failures	Losses arising from disruption of business or system failures.
Execution, Delivery & Process Management	Losses from failed transaction processing or process management, from relations with trade counterparties and vendors.

Policies and procedures

The revised from 2023 Operational Risk Appetite has been enriched in 2024, for uniformity reasons with the other risk types, being part of the developed risk appetite framework. The overall risk appetite statement remained unchanged, with acceptance over reasonable and calculated operational risk exposure related to new products, services, technology and outsourcing, as defined in each category of risk through risk appetite statements, indicators and limits, to support its strategic vision and targets. The metrics were expanded by a. covering the sub-category of Information & Communication Technology Risk and by b. setting first measurements on Processing and Controlling Risks and specifically in the procurement area.

The operational risk methodology and in particular the risk matrix adopted for the measurement and plot of identified risks magnitude has been modified, reducing the severity and keeping the rating of the components at the same levels (impact and probability).

An "operational risk assessment exercise"(RCSA) is conducted on a regular basis, where every Business Unit of the Company identifies the major risks that may affect its operation, and consequently obstruct the achievement of their business objectives. The exercise covers all business processes of the current operating model and the identified risks are classified according to their significance, by examining both their qualitative and quantitative characteristics.

According to the Product Development Plan (development of new and modification of existing), a product risk assessment is performed for the identification of new risks arising from the nature and characteristics of the product designed or existing risks that may affected negatively. Actions to mitigate the identified risks are decided and implemented, taking into account the desired launch date and the required implementation timeline.

In addition, when the business need arise in the frame of developments, initiatives or events, special assessments of operational risk are performed in the content of outsourcing or project risk as well as under a policy, process or portfolio improvements.

After the evaluation of the existing internal controls framework and at a minimum for the risks identified through the above procedures with medium risk rating and above, action plans are prepared for their mitigation.

The operational risk incidents are collected, even those with zero financial or qualitative effect, in order to enable the Company and its subsidiaries to record the maximum potential experience on a continuous basis. Beyond their recording, the identification of the causes that resulted to the occurrence of the incident and also the corrective actions, as well as those elements that will prevent its reoccurrence, are the main goal of the procedure.

3.5.1. Operational Risk Solvency Capital Requirement

Solvency Capital Requirement for operational risk on 31.12.2024 amounts to €29,5m, increased by €3,3m compared to 31.12.2023.

3.6. Other Risks

3.6.1. Asset – Liability Mismatch Risk

Asset – liability mismatch risk is defined as the existing or future risk for profits and capital arising from the structure of assets and liabilities, as well as from off-balance sheet items. The mismatch may concern the maturity of the items, the interest rates, the repricing frequency, the currencies, as well as the levels and the time structure of the cash flows.

Asset – Liability Mismatch Risk Management

The Company in order to effectively manage the asset – liability mismatch risk take measures such as:

1. Establishment of measurement methodologies and monitoring procedures, together with risk limits to preserve the exposure in asset – liability mismatch risk within acceptable levels,
2. Principles and management procedures for the assets, liabilities and off-balance sheet items, in order to avoid or mitigate unintended mismatches, according to the business strategy and the acceptable risk limits. Assets – liabilities management will consider the specificities of the insurance portfolio, the solvency and liquidity position of the Company, concentrations and dependencies in the Company's assets and liabilities,
3. The existence of adequate systems and procedures for the identification of every source of substantial asset – liability mismatch risk, for monitoring, evaluation (measurement) and reporting of the risks undertaken, as well as the initiation of corrective actions, when necessary,
4. Assessment of the relationship among assets and liabilities under extreme conditions. The results of the assessment are taken into account in the establishment or revision of policies and of acceptable asset – liability mismatch limits.

3.6.2. Concentration Risk

Concentration risk is defined as the existing or future risk for profits and capital arising from the low dispersion, thus the concentration of assets or insurance liabilities in individual items of assets or liabilities, taken into account the economic sector or geographical area, the counterparty or a group of affiliated counterparties, etc. This risk is included or stems from the other risk categories.

Concentration Risk Management

Concentration risk is monitored and managed through the individual risk management policies, acknowledging that this specific risk increases the exposure levels of the various identified risks, like the market risk, the insurance risk, the credit risk, the operational risk, etc.

3.6.3. Reputation Risk

Reputation risk is defined as the existing or future risk for profits or capital arising from the formation of a negative public perception for the Company among clients, counterparties, shareholders, investors or supervisory authorities.

Reputation Risk Management

The Company in order to effectively manage the potential reputation risk, but also to retain and reinforce its reputation as a creditworthy and socially responsible insurer, sets up a number of internal activities which are summarized in the following:

1. Reputation risk is assessed in the Company's strategy setting, risk appetite setting, capital management and ORSA processes to ensure that it is thoroughly understood and risks are identified promptly and controlled/mitigated satisfactorily.
2. Assesses beforehand potential reputational impact of all new business activities including new product initiatives, new marketing campaigns, changes in strategy.
3. Develops insurance products characterized by clarity and transparency and adopts appropriate business practices for their promotion with professionalism, based on the provisions of the respective regulatory framework.
4. Specially examines the reputation risk in the applied by it operational and compliance risk framework.
5. Applies a wide modern system of handling claims, complaints and requests of its clients as well as of its partners.
6. Develops a cyber security framework and actively manages risk related to data leakage, data privacy and misuse of customer data.
7. Maintains a set of ethics and conduct regulations that ensure the acknowledgement / acceptance from all involved parties of both the required standards, as well as of the consequences of any breaches.

3.6.4. Strategic Risk

The strategic risk is the existing or future risk for profits and capital arising from changes in the business environment and ineffective response to these changes, poor business decisions, or inadequate implementation of these decisions.

The Company has developed and follows robust strategic planning processes. It constantly assesses developments in its business environment and manages the strategic risk as part of its strategic planning procedures, including risk appetite setting, capital management and ORSA processes, to ensure that it is thoroughly understood and risks to the strategy are identified and assessed properly, controlled and monitored satisfactorily.

Actual performance is regularly monitored against the annual budget and corrective actions are taken, if necessary. Stress tests and sensitivity analyses are carried out to examine, among other issues, the effect of changes in business environment parameters to the Company's solvency and to the ability of achieving its business plans.

3.6.5. Sustainability Risk

Sustainability risks are defined as the risks arising from events or circumstances in the environmental or social field, or in the Company's governance which, if materialized, could have an actual or potentially material adverse effect on the value of the assets, liabilities, the reputation and, consequently, the financial robustness of the Company.

Sustainability risks interact with other risk categories and are managed under risk manuals and procedures applicable to insurance, investment and operational risks.

The Company assesses sustainability risks, monitors the relevant regulatory developments, and manages relevant exposures under its wider risk management framework integrating "ESG" aspects.

3.7. Other information

3.7.1. Risk Profile Monitoring

In order to ensure the effective monitoring of the Company's risk profile, the solvency capital requirements are calculated quarterly and are reviewed from the Board Risk Committee and the Board of Directors. The Company's investment portfolio is regularly monitored and the Management is informed accordingly.

The Board Risk Committee and the Board of Directors monitor the profile of the risks undertaken, in relation with the risk appetite, through regular reports of Risk Management function, and corrective actions are taken when necessary.

3.7.2. Reinsurance Policy

To mitigate insurance risk during the business plan period, the Company engages in reinsurance agreements with reputable and financially stable reinsurers, each holding a minimum credit rating of A- from international rating agencies such as S&P, Moody's, Fitch, and A.M. Best.

The nature of reinsurance treaties varies based on the risk profile, portfolio size, retention levels, underwriting costs, and coverage terms.

The Company has established a Reinsurance Committee, comprising the Chief Financial Officer and the Heads of the Reinsurance, Financial, Legal, Actuarial, and Risk Management divisions. This Committee is responsible for formulating and executing the Company's reinsurance strategy and policy, adhering to risk appetite framework as defined by the Board of Directors, and considering current market conditions and defined risk limits.

For 2024, the Company maintained its Reinsurance Policy with no significant changes. However, where necessary to support the expansion of certain business lines, structural adjustments were made to reinsurance treaties. Enhancements were also made to the terms and capacity of several treaties to align with the needs of the lines of business.

Reinsurance is utilized as a risk mitigation technique for both non-life and life insurance through proportional and non-proportional treaties. Risks that either exceed treaty limits or are excluded from the treaties terms, are optionally reinsured through facultative reinsurance.

The Daniel Flood event prompted an increase in the retention of the CAT treaty. Additionally, for fire CAT business and accumulation risks from catastrophic events (e.g., earthquakes, floods, or other natural disasters), coverage is provided through an additional spread loss treaty and an excess of loss contract per event.

Furthermore, the Daniel Flood led to a reduction in the limits of the engineering treaty to adopt a more conservative approach.

For individual and group life insurance, risks such as death, disability, serious illness, payment protection indemnity, and credit card insurance are reinsured through both proportional and non-proportional treaties.

4.

Valuation for Solvency purposes

The Company values assets and liabilities and estimates technical provisions in accordance with Chapter VI, section 1 and 2 of Greek Law 4364/2016 and Chapter VI, section 1 and 2 of Directive 2009/138/EC of the European Parliament and of the Council.

In the table below the Company's Financial Statements are presented in accordance with IFRS and Solvency II directive along with the relative reclassifications and adjustments which are analyzed in the context of presenting the necessary information regarding the valuation method.

Balance Sheet 31.12.2024 (€ in thousands)	Note	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Assets					
Intangible assets	4.1.1	18.411	-	(18.411)	-
Deferred tax assets	4.1.2	184.570	-	(30.475)	154.095
Property, plant & equipment held for own use	4.1.3	102.340	7.684	38.603	148.627
Investments (other than assets held for index-linked and unit-linked contracts)		2.826.612	49.038	(31.857)	2.843.794
Property (other than for own use)	4.1.4	23.506	4.826	23.547	51.879
Holdings in related undertakings, including participations	4.1.5	6.204	-	33.281	39.485
Equities	4.1.6	72.860	-	-	72.860
Bonds	4.1.7	2.330.404	27.109	(88.701)	2.268.812
Collective Investments Undertakings	4.1.8	393.113	-	-	393.113
Derivatives	4.1.9	525	-	-	525
Deposits other than cash equivalents	4.1.10	-	17.104	16	17.120
Assets held for index-linked and unit-linked contracts	4.1.11	525.128	-	-	525.128
Loans and Mortgages	4.1.12	20.428	2.223	325	22.976
Reinsurance recoverables:	4.1.13	287.023	27.723	(42.294)	272.451
Deposits to cedants	4.1.14	-	70	-	70
Insurance and intermediaries receivables	4.1.15	33.669	45.392	(23.596)	55.465
Reinsurance receivables	4.1.14	-	11.002	-	11.002
Receivables (trade, not insurance)	4.1.16	12.084	3.896	-	15.980
Cash and cash equivalents	4.1.17	29.087	(17.069)	-	12.018
Any other assets, not elsewhere shown	4.1.18	48.091	(39.254)	-	8.837
Total Assets		4.087.443	90.704	(107.704)	4.070.443

Balance Sheet 31.12.2024 (€ in thousands)	Note	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Liabilities					
Technical provisions – non-life	4.2	601.029	14.637	59.911	675.577
Technical provisions – non-life (excluding health)	4.2	514.112	16.392	(22.284)	508.221
Technical provisions - health (similar to non-life)	4.2	86.917	(1.755)	82.194	167.356
Technical provisions - life (excluding index-linked and unit-linked)	4.2	2.140.900	(35.581)	(309.587)	1.795.732
Technical provisions - health (similar to life)	4.2	647.802	(25.952)	(376.704)	245.146
Technical provisions – life (excluding health and index-linked and unit- linked)	4.2	1.493.098	(9.629)	67.117	1.550.586
Technical provisions – index-linked and unit-linked		612.026	(51.537)	2.520	563.009
Contingent liabilities	4.3.1	-	-	-	-
Pension benefit obligations	4.3.2	99.641	-	-	99.641
Deposits from reinsurers	4.3.3	-	7.442	-	7.442
Financial liabilities excluding liabilities to credit institutions		1.606	-	-	1.606
Insurance & intermediaries payables	4.3.4	8.997	22.168	(1.876)	29.288
Reinsurance payables	4.3.5	4.038	28.962	-	32.999
Payables (trade, not insurance)	4.3.6	3.880	5.467	-	9.347
Subordinated liabilities	4.3.7	177.128	-	-	177.128
Any other liabilities, not elsewhere shown	4.3.8	64.615	99.147	-	163.761
Total liabilities		3.713.859	90.704	(249.033)	3.555.530
Excess of assets over liabilities		373.584	-	141.329	514.913

In this section, all IFRS figures are presented in accordance with IFRS 17 and IFRS 9. IFRS figures remain unaudited, as the statutory audit from the company's independent auditors is still in progress.

For assets and liabilities which are measured at fair value in accordance with International Financial Reporting Standards ("IFRS"), no further adjustments are performed. The remaining assets and liabilities, are adjusted at fair value. Technical provisions are measured in accordance with the valuation rules of technical provisions.

The Company did not make any changes or adjustments to the valuation methods used, compared to the previous reporting year.

4.1. Assets

4.1.1. Intangible Assets

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Intangible Assets	18.411	-	(18.411)	-

According to Financial Statements, intangible assets are measured at net carrying amount (depreciation method on a straight-line basis over their estimated useful lives), and amounting to €18,4m, whereas according to Solvency II they are not recognized, as they cannot be evaluated separately, as there is no price in active markets for these or similar intangible assets.

4.1.2. Deferred tax assets

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deferred tax assets	184.570	-	(30.475)	154.095

Deferred tax asset in the financial statements amounts to €184,6m and is calculated based on the temporary differences between the values of the assets and liabilities based on IFRS and the balances calculated under the existing tax regime.

The same accounting treatment has been applied in Solvency II, where Deferred tax is calculated based on the differences between the values of the assets and liabilities based on Solvency II valuation and the balances calculated under the existing tax regime.

The assessment of the recoverability of the deferred tax asset is based on Company's business plan.

The DTA recognized for SCR (tier 3) eligible own funds, is capped at €21.3m.

4.1.3. Property, plant & equipment held for own use

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Property, plant & equipment held for own use	102.340	7.684	38.603	148.627

Property held for own use consists of land, buildings, vehicles and equipment, as well as assets under construction which are measured at book values, in the financial statements, acquisition cost less accumulated depreciation and impairment.

Moreover, the book value of €1,6m of the right-of-use assets and vehicles (IFRS 16) is included.

The book value of property held for own use amounts to €110,0m and is revaluated at fair value by €38,6m to €148,6m in the Solvency II balance sheet.

The reclassification of €7,7m concerns the book value of assets held for sale.

The fair value of land and buildings was determined by independent authorized appraisers.

The remaining categories of tangible assets (plant and equipment) for Solvency II purposes, are measured at book values (acquisition cost less accumulated depreciation) as they reflect the best estimate of their market value.

4.1.4. Property – other than for own use

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Property-other than for own use	23.506	4.826	23.547	51.879

According to the financial statements, investment property is measured at book value. Investment property's book value amounts to €28,3m and is revaluated to fair value by €23,5m to €51,9m.

The reclassification of €4,8m concerns the book value of assets held for sale.

The fair value of land and buildings was determined by independent authorized appraisers.

4.1.5. Holdings in related undertakings, including participations

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Holdings in related undertakings, including participations	6.204	-	33.281	39.485

Holdings include investments in related undertakings by the Company amounting to €6,2m in the financial statements of the Company (on an individual basis) i.e. at cost less any impairments, and are revaluated by €33,3m in order to reach €39,5m, i.e. their Solvency II value.

The value of participations, regarding the subsidiaries in Cyprus and Romania, is measured as the share held by the Company in their Solvency II eligible own funds.

4.1.6. Equities

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Equities – Listed	34.074	-	-	34.074
Equities – Unlisted	38.786	-	-	38.786
Total	72.860	-	-	72.860

According to IFRS, equities in the balance sheet are measured at fair value and thus no adjustment is required based on Solvency II, in relation to the Company' financial statements.

It should be noted that the Company holds equities listed on the Athens stock exchange, as well as unlisted equities. Listed equities are valued based on closing market prices.

Unlisted equities relate to investments in "Private / Infrastructure Equity Funds" and are valued based on the level of participation of the Company in the Equity fund. The valuation method of private equity funds is based on their Balance sheet prepared in accordance with the principles of International Financial Reporting Standards and is accompanied by a Statutory Auditor Certificate.

Investments in "Private Credit Funds" are described in note 4.1.8

4.1.7. Bonds

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Government bonds	1.829.391	20.542	(83.187)	1.766.747
Corporate bonds	501.012	6.567	(5.514)	502.065
Total	2.330.404	27.109	(88.701)	2.268.812

All bonds are measured at fair value. Their valuation method is disclosed below and varies according to the level in which they are categorized:

- a. Level 1: Are valued according to the quoted price in an active market
- b. Level 2: Are valued according to:
 - i. quoted price for similar assets or liabilities in an active market;
 - ii. quoted price for same assets in markets considered inactive; and
 - iii. observable data other than quoted prices ex. Interest rates and yield curves;
- c. Level 3: Are valued based on models whose parameters include prices which do not result from directly observable market data. The valuation of these bonds is carried out as follows:
 - i. based on the interest rate swap curve of euro, the corresponding zero-coupon yield curve is calculated and subsequently the corresponding future flows curve,
 - ii. based on historical data, volatility of interest rates and fixed interest rates of each issue, the cash flows of each security are calculated until maturity date.

The aforementioned cash flows are discounted using the zero-coupon yield curve, plus the credit margin of the issuer which corresponds to the period until the maturity of the security. The sum of the discounted cash flows is the fair value of the security.

Government Bonds

Government Bonds include bonds which are classified as follows in the financial statements of the Company:

- a. "Securities at amortized cost" amounting to €857,5, which according to IFRS are measured at book value and are re-adjusted for Solvency II purposes by €(83,1m), in order to be measured at fair value.
- b. "Securities at fair value through OCI" amounting to €972,3m which according to IFRS are measured at fair value. No adjustment is required for Solvency II.

The re-classification of the amount of €20,5m relates to the transfer of accrued interest from "Other assets" to Government bonds.

Corporate Bonds

Corporate Bonds include bonds which are classified in the financial statements of the Company as follows:

- a. "Securities at amortized cost" amounting to €142,6m, which according to IFRS are measured at book value and are re-adjusted for Solvency II purposes by €(5,5m), in order to be measured at fair value.
- b. "Securities at fair value through OCI" amounting to €257,7m which according to IFRS are measured at fair value. No adjustment is required for Solvency II.

- c. "Securities at fair value through Profit & Loss" amounting to €100,6m which according to IFRS are measured at fair value. No adjustment is required for Solvency II.

The reclassification of the amount of €6,6m relates to the transfer of the accrued interest from "Other Assets" to the corporate bonds as shown in the table below.

(€ in thousands)	Government Bonds	Corporate Bonds	Any other assets, not elsewhere shown
Reclassification 1	20.542	-	(20.542)
Reclassification 2	-	6.567	(6.567)
Total	20.542	6.567	(27.109)

4.1.8. Collective investment undertakings

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Collective Investments Undertakings	393.113	-	-	393.113

Investments in Collective Undertakings include

- mutual funds that are measured, for IFRS purposes, as well as for Solvency II at fair value and as a result no further adjustment is required from IFRS and
- investments in "Private Credit Funds" amounting to € 64,9m that are valued based on the level of participation of the Company in the Equity fund. The valuation method of private equity funds is based on their Balance sheet prepared in accordance with the principles of International Financial Reporting Standards and is accompanied by a Statutory Auditor Certificate.

4.1.9. Derivatives

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Derivatives	525	-	-	525

In the balance sheet according to IFRS, derivatives are measured at fair value and so no further adjustment is required from IFRS.

The Company owns warrants of Greek Government Bonds that resulted from PSI, and were valued at fair value based on their market value.

4.1.10. Deposits other than cash equivalents

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deposits other than cash equivalents	-	17.104	16	17.120

The Company has time deposits amounting to €17,1m in NBG as well as in other Greek banks, with duration of up to three months as at 31.12.2024. Deposits are measured at cost which reflects the best estimate of their market value.

Due to their short duration, time deposits are classified as cash equivalents for IFRS purposes, whereas for balance sheet purposes, according to Solvency II, they are to be classified as "deposits", other than cash equivalents.

From the total reclassification, €35k relates to the transfer of accrued interest from "other assets" to "time deposits".

4.1.11. Assets held for Unit-Linked contracts

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Assets held for Unit-Linked contracts	525.128	-	-	525.128

According to IFRS, assets held for Unit-Linked contracts are measured at fair value and thus no further adjustment is required, from IFRS.

4.1.12. Loans and Mortgages

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Loans and Mortgages	20.428	2.223	325	22.976

Mortgage and consumer loans to employees, agents, life policy holders and corporate bond issuers, are measured at amortised cost less provision for impairment loss. Reclassification of €2,2m relates loans to policyholders, which under IFRS 17 are presented as deductions from insurance liabilities.

4.1.13. Reinsurance Recoverables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Non-life and Health (similar to non-life)	285.452	25.856	(41.692)	269.616
Non-life excluding health	285.353	25.840	(42.474)	268.718
Health similar to non-life	99	16	782	897
Life excluding health and Unit-Linked	1.571	1.867	(602)	2.835
Total	287.023	27.723	(42.294)	272.451

Reinsurance assets are measured in accordance with IFRS as the ceded unearned premium reserve and discounted present value of cash flows from incurred claims plus risk adjustment.

In accordance with IFRS 17, ceded Reinsurance assets include receivables and payables from current accounts, deposits to and from Reinsurers and are classified as:

- reinsurance contracts held, that are in an asset position and are presented in the Company's assets (caption 4.1.13: €287m)
- reinsurance contracts held, that are in a liability position and are presented in the Company's Liabilities (caption 4.3.5: €4,1m)

As a result of the above, reclassifications are required to identify assets and liabilities as prescribed by Solvency II framework.

For Solvency II, Reinsurance Recoverables are valued in accordance with the provisions of Section 2 of Chapter VI of Directive 2009/138/EC.

An amount of €7,4m corresponds to withheld reserves which are included in deposits from reinsurers under Solvency II, whereas under IFRS they are netted off from reinsurance recoverables.

Adjustments of €42,3m are due to the different valuation methodologies (expected claims and expenses in Solvency II compared to ceded UPR in IFRS – PAA method per IFRS 17), the use of a different discount curve and the different confidence level used for the calculation of the Risk Margin and Risk Adjustment (99,5% in Solvency II compared to 80% in IFRS respectively).

4.1.14. Reinsurance receivables and Deposits to cedants

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deposits to cedants	-	70	-	70
Reinsurance receivables	-	11.002	-	11.002
Total	-	11.072	-	11.072

Deposits to cedants is linked to reinsurers' reserves in the Company's share, which is conventionally deducted from reinsurers and are valued according to the terms of the reinsurance contract. In accordance with IFRS 17, this item is included in insurance contracts assets or liabilities, thus, a reclassification is required for it to appear in accordance with Solvency II framework. Reinsurance receivables are also measured at cost as the best estimate of their fair value.

4.1.15. Insurance and Intermediaries Receivables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Insurance and intermediaries receivables	33.669	45.392	(23.596)	55.465

In accordance with IFRS 17, insurance liabilities include receivables from premiums and payables from commissions, premium tax liabilities, etc and are classified as:

- insurance contracts issued, that are in an asset position and are presented in the Company's assets
- insurance contracts issued, that are in a liability position and are presented in the Company's Liabilities (caption 4.2)

As a result of the above, reclassifications are required to identify assets and liabilities as prescribed by Solvency II framework.

Insurance and Intermediaries receivables are valued according to the assessment of the collectability of the relevant amounts. An assessment of the premium receivables is conducted based on the aging of the balances, on an individual as well as on a group basis.

In the balance sheet, according to Solvency II, the reclassifications of €45,4m are broken down as follows:

- €43,9m, relates to premiums receivable which are included withing insurance contracts issued that are in an asset or liability positions (captions 4.1.15 and 4.2)
- €1,5m relates to reinsurance receivables from inward reinsurance activities which are included withing insurance contracts issued that are in an asset or liability position, that for Solvency II reasons, it is reclassified and presented seperately in the fund "reinsurance receivables".

The adjustments of €23,5m relate to pre-issues of policies

4.1.16. Receivables (trade, not insurance)

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Receivables (trade, not insurance)	12.084	3.896	-	15.980

Receivables not related to insurance operations of the Company.

For IFRS, as well as for Solvency II purposes, they are measured at cost as a best estimate of their fair value, and thus, no adjustment is required.

4.1.17. Cash and Cash Equivalents

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Cash and cash equivalents	29.087	(17.069)	-	12.018

For IFRS purposes cash equivalents include, demand deposits, as well as time deposits up to three months long. For Solvency II purposes only demand deposits are included, thus, time deposits are reclassified to the line item "Deposits other than Cash equivalents".

4.1.18. Any other asset

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Any other assets, not elsewhere shown	48.091	(39.254)	-	8.837

Other assets are measured at cost, which approximates fair value, and include, according to the financial statements the main withholding income taxes and accrued interest of the investment portfolio. The reclassification of €26,7m relates to the transfer, for Solvency II purposes, of the accrued interest to the assets from which they arise, as mentioned above, and is broken down as follows:

(€ in thousands)	
Government Bonds	20.542
Corporate Bonds	6.567
Other	(365)
Total	26.744

The reclassification amount of €12,5m relates to properties held for sale, from "Any other asset, not elsewhere shown" to "Property, plant & equipment held for own use" and "Property - other than for own use" (Notes 4.1.3 and 4.1.4).

The remaining reclassifications relate to debit and credit balances proper classification.

4.2. Technical Provisions

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Technical provisions – Non-Life	601.029	14.637	59.911	675.577
Technical provisions – non-life (excluding health)	514.112	16.392	(22.284)	508.221
Best Estimate	-	-	-	482.649
Risk margin	-	-	-	25.572
Technical provisions - health (similar to non-life)	86.917	(1.755)	82.194	167.356
Best Estimate	-	-	-	142.444
Risk margin	-	-	-	24.912
Technical provisions - Life (excluding Unit-Linked)	2.140.900	(35.581)	(309.587)	1.795.732
Technical provisions - health (similar to life)	647.802	(25.952)	(376.704)	245.146
Best Estimate	-	-	-	193.898
Risk margin	-	-	-	51.248
Technical provisions – Life (excluding health and Unit-Linked)	1.493.098	(9.629)	67.117	1.550.586
Best Estimate	-	-	-	1.511.761
Risk margin	-	-	-	38.825
Technical provisions – Unit-Linked	612.026	(51.537)	2.520	563.009
Best Estimate	-	-	-	558.176
Risk margin	-	-	-	4.833
Other technical provisions	-	-	-	-

In accordance with IFRS, “Insurance Contracts” should be valued as:

1. For the remaining coverage (Liability for Remaining Coverage):
 - Present value of Future Cash Flows adjusted with Risk Adjustment, and
 - Future Profit Margin (Contractual Service Margin).
2. For Incurred Claims (Liability for Incurred Claims):
 - Present value of Future Cash Flows adjusted with Risk Adjustment.

Especially for those contracts with contractual duration less than one year, the approximation method of Premium Provision is used (Premium Allocation Approach – Unearned Premium Provision adjusted with Deferred Acquisition Cost) for the Liability of Remaining Coverage.

For Solvency II, Reinsurance Recoverables are valued in accordance with the provisions of Section 2 of Chapter VI of Directive 2009/138/EC.

The reclassifications are required due to separate receivables and payables that per IFRS 17 are included in the Insurance contract assets and Insurance contract liabilities but per Solvency II framework are to presented in separate lines of the Solvency II Balance Sheet.

Technical provisions, in “Financial Statements (IFRS)” column include liabilities from contracts that have been classified as investment contracts as well as the deposit components of insurance contracts, that have been separated according to IFRS 17, as follows:

- a. Technical provisions – Life (excluding health and Unit-Linked): €1.071,8m
- b. Technical provisions – Unit-Linked: €2,4m

4.2.1. Technical provisions – Non-Life (including health)

The technical provisions in the financial statements are based on IFRS 17, taking into account proper demographic and economic assumptions for the estimation of future cash flows of the portfolio and their discounting.

The adjustment of (€22,3m) is due to

- the different valuation methodologies (expected claims and expenses in Solvency II compared to UPR net of DAC in IFRS),
- the use of a different discount curve and
- the different confidence level used for the calculation of the Risk Margin and Risk Adjustment (99,5% in Solvency II compared to 80% in IFRS respectively).

4.2.2. Technical provisions – Health (similar to Non-Life)

The adjustment of €82,2m is due mainly to the different confidence level used for the calculation of the Risk Margin and Risk Adjustment (99,5% in Solvency II compared to 80% in IFRS respectively) and to a lesser extent to the use of a different discount curve, as well as different grouping of coverages between IFRS 17 and Solvency II framework.

4.2.3. Technical provisions – Health similar to Life

According to the decision No. 269/5/09.05.2018 of the CIIC of BoG and in accordance with the provisions of article 275 of Greek Law 4364/2016, the transitional measure was set at €205,8m. The reduction of the technical provisions relates to the liability of the health legacy portfolio with a restriction on premium adjustment and is amortized linearly over a sixteen (16) year period. As at 31.12.2024 the unamortized value of the transitional measure on technical provisions amounting to €102,9m (i.e. 8/16 of the initial amount of the transitional measure of €205,8m) and for 2025 will amount to €90,0m (i.e. 7/16 of €205,8m).

The adjustment of (€376,7m) is mainly due to the use of transitional measures in SII amounting to €102,9m, to the recognition of a CSM (Contractual Service Margin) in certain portfolios of contracts, to the inclusion of the host contract liability in the technical provision in accordance with IFRS, where the lowest unit of account is the contract, as opposed to Solvency II where only the liability relating to the Health cover is recognized. To a lesser extent, the adjustment is due to the use of a different discounting curve.

4.2.4. Technical provisions – Life other than Unit-Linked

The adjustment of €67,1m is due mainly to the fact that under IFRS, liabilities of contracts that host a health coverage have been included in the Health Similar to Life category, as the lowest unit of account is the contract, as opposed to Solvency II, where the Life coverage of a contract with both a life and health coverage are included in this category. To a lesser extent the adjustment is due to the use of a different discount curve.

4.2.5. Technical provisions – Unit-Linked

The adjustment of €2,5m is due mainly to the fact that under IFRS, liabilities of contracts that host a health coverage have been included in the Health Similar to Life category, as the lowest unit of account is the contract, as opposed to Solvency II, where the unit linked element of a contract with both a unit linked and health coverage are included in this category. To a lesser extent the adjustment is due to the use of a different discount curve on guaranteed unit linked contracts.

4.3. Other Liabilities

4.3.1. Contingent Liabilities

The possibility that third party claims against the Company are successful are minimal to non-existent, other than those provided for. Thus, the contingent liabilities are considered immaterial for Solvency II purposes.

4.3.2. Pension benefit obligations

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Pension benefit obligations	99.641	-	-	99.641

The above line item includes group contract liabilities for defined benefits and contributions plans towards the Company's personnel, as well as provision for Staff Leaving Indemnity.

DAF contracts, of a defined benefit and/or contribution plan, a lump-sum benefit/pension is paid to each employee upon leaving the Company, unless he / she has or will receive in the future a relevant benefit for his / her disability from contract. These contracts cover death, permanent total disability due to illness, and permanent total or partial disability due to an accident.

4.3.3. Deposits from Reinsurers

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Deposits from reinsurers	-	7.442	-	7.442

For balance sheet purposes based on Solvency II, deposits from reinsurers appear separately, while in the financial statements they are offset against "Receivables from Reinsurers". The reclassification of €7,4m corresponds to the transfer of reinsurance share from reinsurer receivables (line item "reinsurers recoverables") to liabilities (line item "Deposits from reinsurers").

4.3.4. Insurance and Intermediaries payables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Insurance & intermediaries payables	8.997	22.168	(1.876)	29.288

This line item includes the liabilities connected with insurance and reinsurance transactions of the Company. For IFRS and Solvency purposes, they are measured at cost as a best estimate of their fair value, and thus no adjustment is made.

The reclassifications relate to liabilities for commissions and other fees payable to intermediaries that for IFRS purposes are included in Insurance contract assets or Liabilities.

Adjustments relate to commissions from policies pre-issues.

4.3.5. Reinsurance payables

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Reinsurance payables	4.038	28.962	-	32.999

The reclassification relates to the separation of current accounts from reinsurance contract assets and liabilities for Solvency II purposes.

4.3.6. Payables (trade, not insurance)

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Payables (trade, not insurance)	3.880	5.467	-	9.347

This line item includes liabilities connected to matters unrelated to the insurance activities of the Company. For IFRS purposes as well as Solvency II purposes they are measured at cost as a best estimate of their fair value, and thus no adjustment is required.

4.3.7. Subordinated liabilities in BOF

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Subordinated liabilities not in Basic Own Funds	177.128	(177.128)	-	-
Subordinated liabilities in Basic Own Funds	-	177.128	-	177.128
Total	177.128	-	-	177.128

Subordinated liabilities in BOF are measured at cost, plus interest, which approximates fair value, without taking into account the credit risk.

They include a) €50m (includes interest €0,03m) in "Tier 1 – Restricted" of the basic own funds and b) €125m (includes interest €2,1m) in Tier 2 – Basic Own Funds, according to the result of the application of quantitative limits of Article 98 of the Directive 2009/138/EC of the European Parliament and of the Council.

The interest rate of the €50m loan is equal to the 6-month EURIBOR plus a margin of 800 basis points, while the interest rate of the €125m loan is fixed at 650 basis points (6,50%) during its whole term.

4.3.8. Any other liabilities

(€ in thousands)	Financial Statements (IFRS)	Reclassifications	Adjustments	Solvency II value
Any other liabilities, not elsewhere shown	64.615	99.147	-	163.761

The reclassification of "Other Liabilities" amounting to €99,1m regard €81,7m claims that have been settled, but have not been received by the beneficiaries, and €17,4m premium tax liabilities that are included in the insurance contract liabilities/assets in the financial statements, whereas in the balance sheet according to Solvency II, they are included in "Other liabilities".

4.4. Other valuation methods

The Company uses no alternative valuation methods.

4.5. Other information

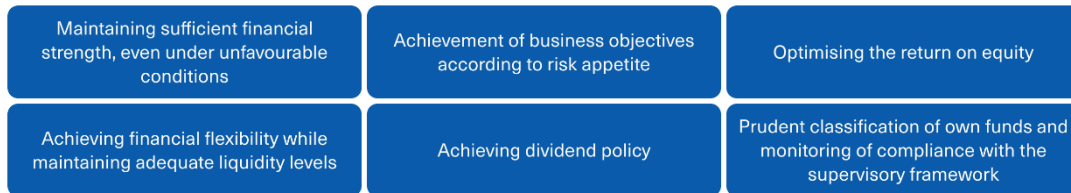
There are no other significant information to be mentioned, regarding the valuation for Solvency II purposes.

5.

Capital Management

The primary objective of Capital Management is the optimization of the correlation between risk and return, securing capital adequacy supervision, as well as the dividend policy, profits and growth support.

In particular, through Capital Management the Company aims at:



To achieve these objectives, a Capital Management Policy has been developed which is in line with Company's risk appetite and strategy.

To effectively monitor the capital position of the Company, capital adequacy limits on the solvency ratio are set in the Policy, specifying actions that the Company may take in order to restore the ratio to the desired limit.

The Company aims at maintaining a specific capital surplus. For monitoring its capital position, critical areas are set with the corresponding limits at capital or capital adequacy ratio levels.

The level of capital adequacy is monitored quarterly by the Board Risk Committee in order to adopt measures, if necessary, that will restore it to the desired levels.

The monitoring of the Solvency Capital Requirement is conducted monthly, using approximation methods for its calculation. An analytical calculation of the Solvency Capital Requirement is performed on a quarterly basis and is submitted to the Supervisory Authority.

The Solvency Ratio as at 31.12.2024 is 188%, using the volatility adjusted curve and the transitional measures, compared to 199% as at 31.12.2023. Without using the transitional measures on technical provisions and the volatility adjusted curve amounts to 154% compared to 162% at 31.12.2024 and 31.12.2023, respectively.

Solvency Ratio (€ thousands)	With transitional measures		Without the use of transitional measures on technical provisions		Risk-free yield curve	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Eligible own funds to meet the SCR	559.274	617.373	456.623	501.891	415.163	465.232
SCR	296.853	309.777	297.316	310.297	297.915	314.955
Solvency Ratio	188%	199%	154%	162%	139%	148%

Taking into account the figures by using the volatility adjustment to the relevant risk-free interest rate term structure and those with risk-free interest rate term structure, a decrease of the volatility adjustment to zero to the relevant risk-free interest rate term structure, would result in the reduction of eligible own funds by €41,5m at 31.12.2024.

Impact of transitional measures on technical provisions

According to the decision No. 269/5/09.05.2018 of the CIIC of BoG and in accordance with the provisions of article 275 of Greek Law 4364/2016, the transitional measure was set at €205,8m. The reduction of the technical provisions relates to the liability of the health legacy portfolio with a restriction on premium adjustment and is amortized linearly over a sixteen (16) year period. As at

31.12.2024 the unamortized value of the transitional measure on technical provisions amounting to €102,9m (i.e. 8/16 of the initial amount of the transitional measure of €205,8m) and for 2025 will amount to €90,0m (i.e. 7/16 of €205,8m).

5.1. Own Funds

Tier 1 capital is composed mainly of paid-up share capital, of share premium, reconciliation reserve and subordinated liabilities.

The funds of category 2 consist of a Subordinate Loan of € 127,1m.

Tier 3 capital is composed of net deferred tax assets.

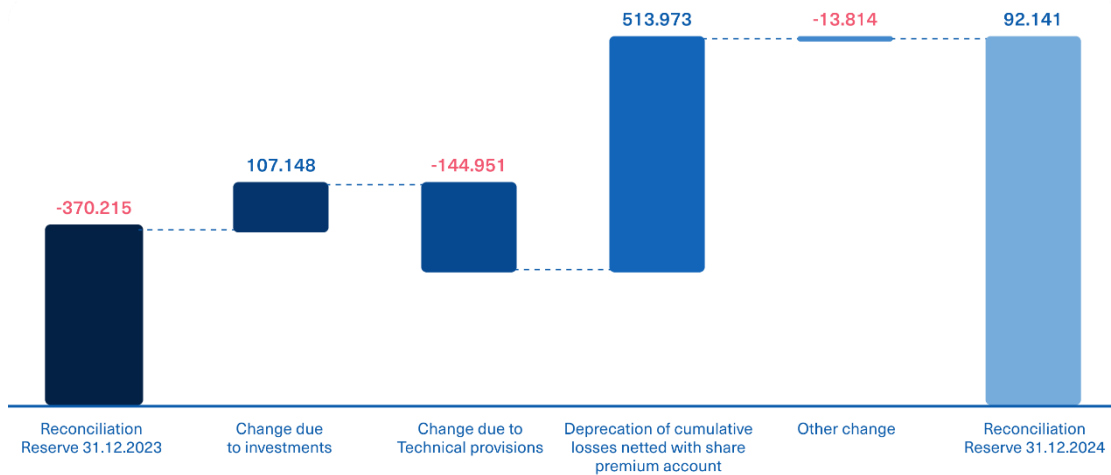
The tables below present the structure of own funds per tier and its respective eligibility as at 31.12.2024 and 31.12.2023.

31.12.2024 (€ thousands)	Tier 1		Tier 2		Tier 3		Total	
	Available	Eligible	Available	Eligible	Available	Eligible	Available	Eligible
Paid-up share capital	235.221	235.221	-	-	-	-	235.221	235.221
Share Premium	33.456	33.456	-	-	-	-	33.456	33.456
Surplus Funds	-	-	-	-	-	-	-	-
Reconciliation reserve	92.141	92.141	-	-	-	-	92.141	92.141
Subordinated liabilities	50.029	50.029	127.099	127.099	-	-	177.128	177.128
Net deferred tax assets	-	-	-	-	154.095	21.328	154.095	21.328
Total	410.847	410.847	127.099	127.099	154.095	21.328	692.041	559.274

31.12.2023 (€ thousands)	Tier 1		Tier 2		Tier 3		Total	
	Available	Eligible	Available	Eligible	Available	Eligible	Available	Eligible
Paid-up share capital	235.221	235.221	-	-	-	-	235.221	235.221
Share Premium	547.429	547.429	-	-	-	-	547.429	547.429
Surplus Funds	-	-	-	-	-	-	-	-
Reconciliation reserve	-370.215	-370.215	-	-	-	-	-370.215	-370.215
Subordinated liabilities	50.050	50.050	127.122	127.122	-	-	177.171	177.171
Net deferred tax assets	-	-	-	-	141.368	27.767	141.368	27.767
Total	462.485	462.485	127.122	127.122	141.368	27.767	730.974	617.373

As indicated above, the available own funds as at 31.12.2024 amounted to €692,0m, whereas the eligible own funds to €559,3m as at the same date. The difference is the result of the application of quantitative restrictions on eligibility on the net deferred tax assets (Tier 3 own funds).

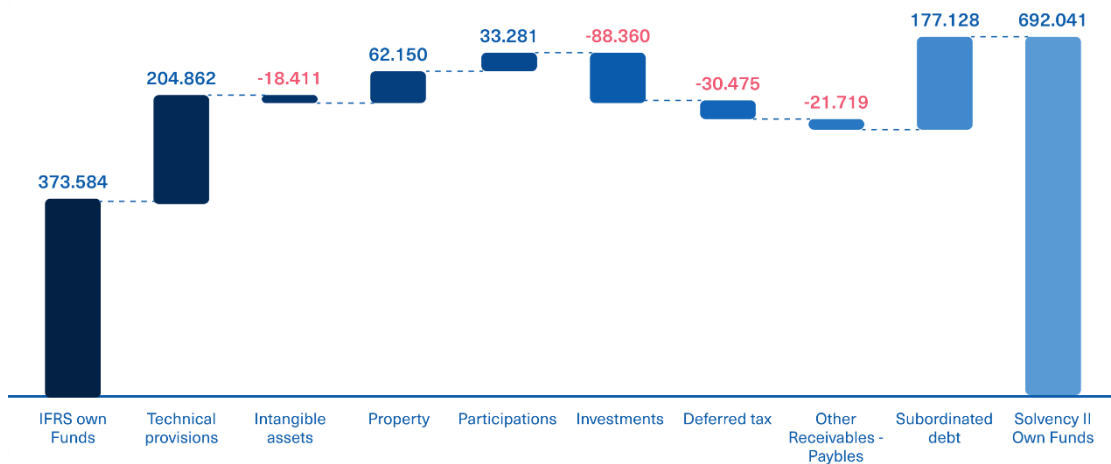
In 2024, the eligible own funds of the Company decreased by €58,1m, which is depicted in the reconciliation reserve movement excluding the depreciation of cumulative losses netted with share premium account as follows:



The increase of the reconciliation reserve by € 513,9m concerns the full amortization of accounting losses, with corresponding reduction of the share premium account of the Company as decided at the Extraordinary General Meeting of Shareholders on 26.08.2024.

5.1.1. IFRS & Solvency II Own Funds as at 31.12.2024

The diagram below depicts the comparison of assets and liabilities between IFRS and Solvency II at 31.12.2024. Detailed information is provided in section 4 "Valuation for Solvency Purposes".



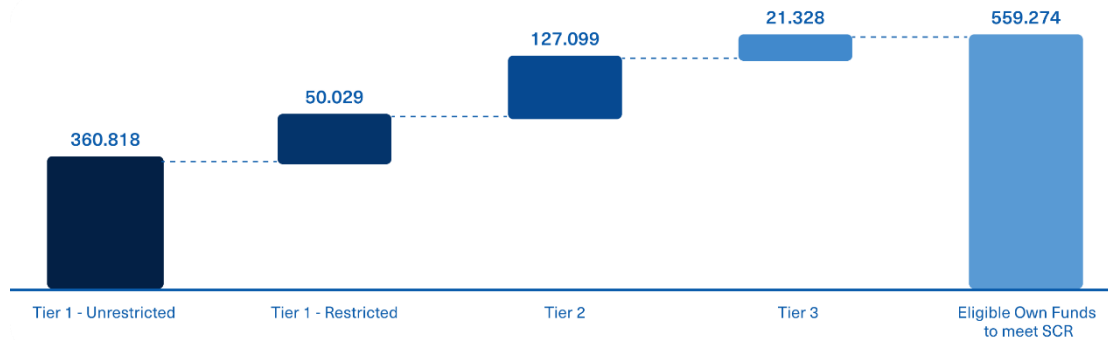
The main differences between own funds according to IFRS and own funds according to Solvency II valuation principles, are the following:

- Revaluation of technical provisions, according to the best estimates of Solvency II, applying transitional measures, using a different cashflow discount curve and following a different grouping of liabilities (level of aggregation); overall this leads to an increase in Solvency II Own Funds by €204,9m
- De-recognition of intangible assets of €18,4m
- Revaluation of Real Estate Property to fair value increases Solvency II Own funds by €62,1m
- Revaluation of participations by €33,3m
- Valuation of investments at fair value decreases own funds by €88,4m
- Decrease of the deferred tax asset due to adjustments between IFRS and Solvency II valuation by €30,5m

- Decrease in other receivables and payables by €21,7m, primarily related to pre-issuance of contracts
- Recognition of subordinated loans in own funds (increase in Own Funds by €177,1m).

5.1.2. Eligible Own Funds to meet SCR as at 31.12.2024

The categorization of eligible own funds to meet the SCR at 31.12.2024 is presented in the following diagram:

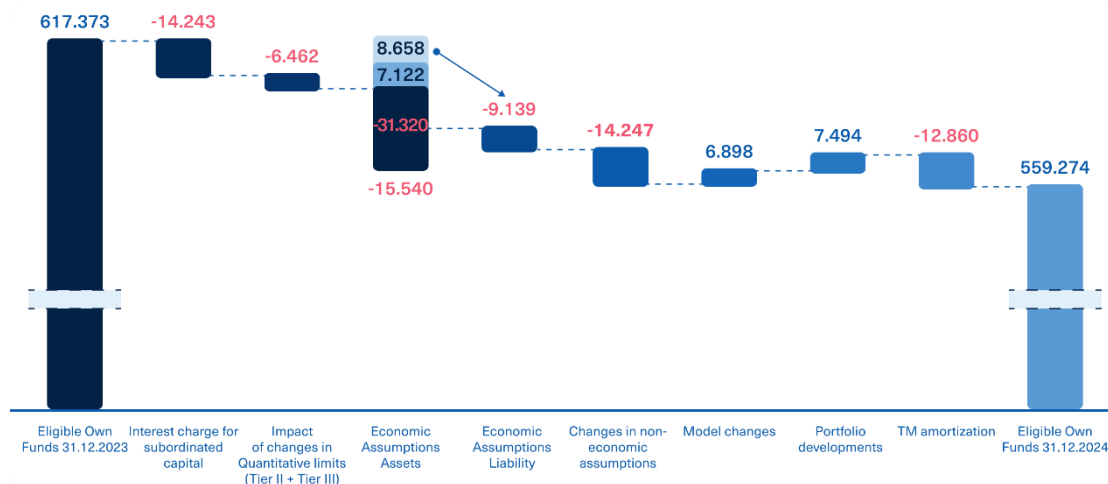


In 2021, the Company entered into a 10-year subordinated bond loan, amounting to € 125m, with NBG. The loan balance including accrued interest of €2,1 meets the criteria for inclusion in Tier 2,

Also, the Company has issued subordinated debt loan of infinite duration amounting to €50,0m. The loan balance including accrued interest of €0,05m, meets the criteria for recognition under Tier 1 of own funds.

Changes in eligible own funds 2024-2023

The diagram below presents changes in eligible own funds between 2024-2023.



The decrease of eligible own funds with the use of the transitional measures, by €58,1m, in 2024 compared to 2023, is mainly driven by:

- Decrease from subordinated loans interest of €14,2m,
- Decrease of Tier III Eligible Own Funds by €6,5m due to decreased Solvency Capital Requirements,

- Decrease of €24,7m resulting from the economic assumptions in both Assets and Liabilities, primarily due to the increase in credit spreads, as follows:

Assets (decrease of €15,5m)

- Decrease of €31,3m from the impact of credit spreads' widening mainly of the ten-year bonds in the European periphery,
- Increase by €7,1m from the stock prices increase impact,
- Increase by €8,7m from the impact of lower risk-free interest rates.

Liabilities (decrease of €9,1m)

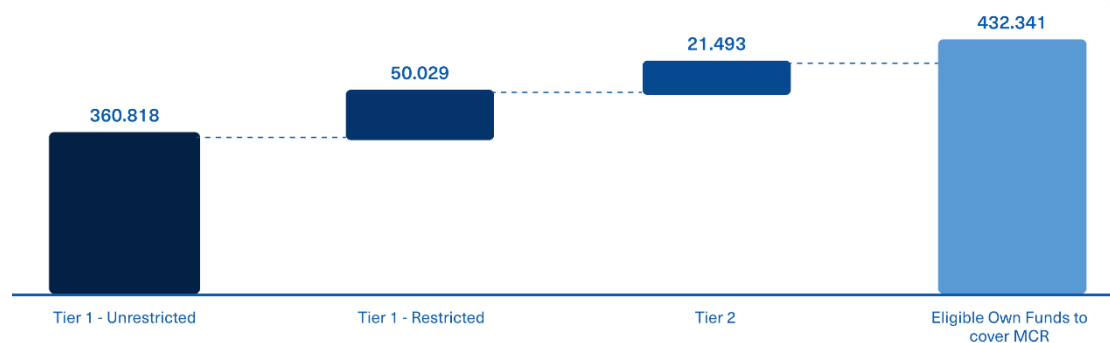
- Decrease from the impact of lower risk-free interest rates including volatility adjustment.
- Decrease of €14,2m from the non-economic assumptions, due to the update of actuarial assumptions (mortality, morbidity, etc.), mainly on Health Similar to Life portfolio,
- Increase by €6,9m, arises from the methodology change for annually renewable health insurance contracts, as Present Value of Future Cash Flows is used as more appropriate instead of simplistic approach of Unearned Premium Provision,
- Increase by €7,5m from portfolio developments, which is the SII insurance results excluding economic, non-economic assumptions and model changes.
- Decrease due to amortization of the transitional measure for technical provisions by €12,9m.

The eligible own funds decrease is also reflected in the reconciliation reserve movement excluding corresponding reduction of the share premium account of the Company, as assets show a lower increase compared to liabilities.

Liabilities' effect on Eligible Own Funds includes the amortization of the transitional measure for technical provisions and the impact of non-economic assumptions, which was partially offset by model changes. On the other hand, the lower increase in assets is driven mainly from spreads' widening. The impact of the latter, in terms of sensitivity, is also described in the chapter [3.2.1.4](#).

5.1.3. Eligible Own Funds to meet MCR as at 31.12.2024

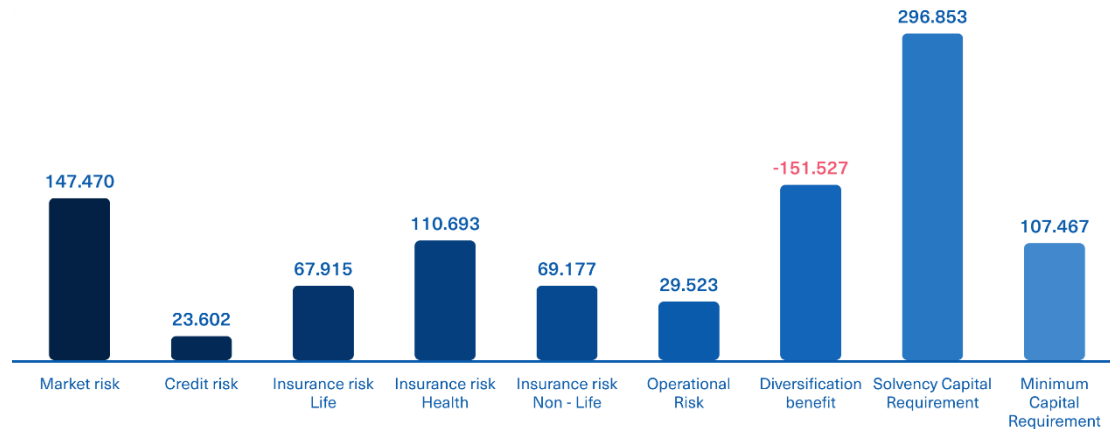
The categorization of eligible own funds to meet the SCR are presented in the following diagram:



5.2. Solvency Capital Requirement & Minimum Capital Requirement

The quantitative assessment of the Solvency Capital Requirement is performed with the use of the standard formula. Moreover, the Company uses the volatility adjusted curve and the transitional measures.

The diagram below shows the SCR and the MCR as at 31.12.2024. Detailed information is given in [Chapter 3 "Risk Profile"](#).



The main Risk module in the formulation of the SCR as at 31.12.2024 was the Market Risk accounting for 33% of Capital Requirements of all Risks, before the benefit of Risk diversification. As a result, key risks in the formation of Capital Requirements were:

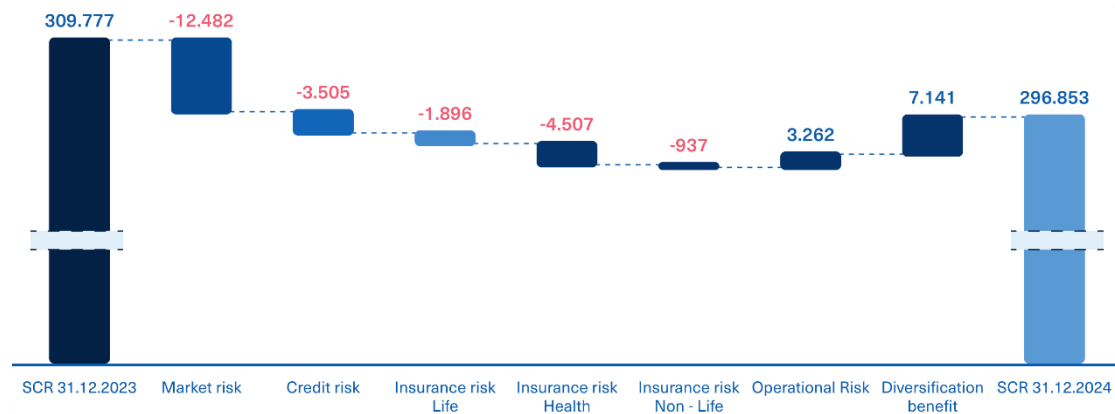
- i. Health underwriting risk, consisting of 25%.
- ii. Life insurance risk, consisting of 15%.
- iii. Non-life insurance risk, consisting of 15%.

The Minimum Capital Requirement was 36% of the Solvency Capital Requirement.

BoG as Supervisory Authority, in accordance with Article 41 of Greek Law 4364/2016, shall require modification or revision of published reports or disclose of any additional information, as well as any other necessary actions needed to be taken by the management.

Change in Solvency Capital Requirements 2024-2023

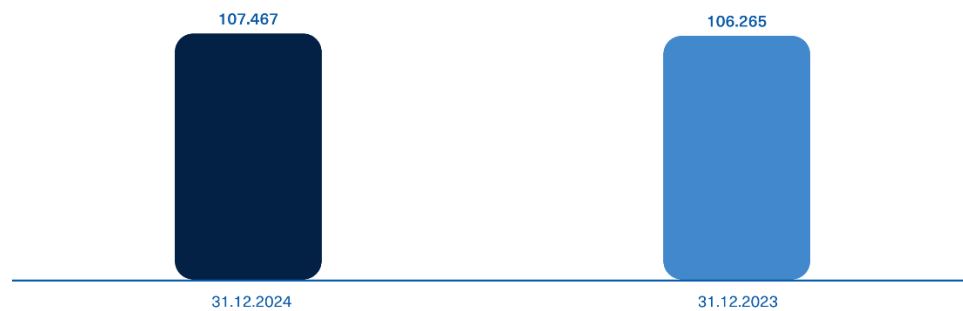
The diagram below presents a brief overview of the change in SCR between 2024 and 2023.



The decrease in capital requirements by €12,9m between the two periods comes mainly from Market Risk sub-module. Detailed information is provided in [Chapter 3 "Risk Profile"](#).

Change in Minimum Capital Requirement 2024-2023

The following diagram depicts a brief overview of the change in Minimum Capital Requirements between 2024 and 2023.



As depicted in the diagram above, there was an increase in the MCR at 31.12.2024 compared to 31.12.2023.

5.3. Using the duration based equity risk sub-module for the calculation of the SCR

The Company does not use of the duration based equity risk sub-module for the Solvency Capital Requirement calculation.

5.4. Differences between the standard formula and the internal models used

For the calculation of the SCR, the Company uses the Standard Formula. Moreover, the Company makes no use of special parameters for the calculation of the SCR.

5.5. Non-compliance with the Minimum Capital Requirement and Non-compliance with the Solvency Capital Requirement

The Company complies fully with the overall MCR as well as SCR for 2024.

5.6. Other information

5.6.1. Business Plan and Capital Management Program

The Company prepares a business plan annually. For its preparation estimates relating to the evolution of macro-economic figures, the strategic objectives of the Company, any planned actions to increase premium production as well as the enhancement of profitability and assumptions for the formulation of key insurance and financial indicators, are taken into account.

The business plan and capital management program includes premium production, profitability and capital adequacy objectives of the Company for the next four years, and the strategy to achieve them.



[Translation from the original text in Greek]

Independent Auditor's Report

To the Board of Directors of "THE ETHNIKI" Hellenic General Insurance Company S.A.

Opinion

We have audited the following SII Regulatory Financial Information, comprising the Quantitative Reporting Templates (QRT's) prepared in accordance with the European Union Delegated Act 2023/895, which are incorporated in the Solvency and Financial Condition Report (SFCR) of "THE ETHNIKI" Hellenic General Insurance Company S.A. (Company) as of 31 December 2024:

- Balance sheet (template S.02.01.02),
- Technical provisions (templates S.12.01.02 and S.17.01.02),
- Own Funds (template S.23.01.01) and
- Other Information (templates S.19.01.21, S.22.01.21, S.25.01.21 and S.28.01.01).

In our opinion, the SII Regulatory Financial Information as of 31 December 2024, incorporated in the Company's SFCR as of 31 December 2024, has been prepared, in all material respects, in accordance with the provisions and requirements of the European Union Delegated Act 2023/895 and Greek Law 4364/2016 and the methodology described in section 4 and sub-sections 5.1 and 5.2 in the SFCR.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the SII Regulatory Information section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), which has been transposed into Greek Law, and the ethical requirements that are relevant to our audit. We have fulfilled our other ethical responsibilities in accordance with the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation and Restriction of use

We draw attention to the section 4 and sub-sections 5.1 and 5.2 of the SFCR, which describe the regulatory provisions and methodology for the preparation of the SII Regulatory Financial Information, which have been prepared to assist the Company's management in fulfilling its obligations in accordance with Law 4364/2016. As a result, the SII Regulatory Financial Information and our Audit Report on these may not be suitable for any other purpose. This

Audit Report is intended solely for use by the Company's management to meet its regulatory requirements to the Department of Private Insurance Supervision of the Bank of Greece (DPIS), which may request the modification or revision of published Company's reports or the publication of additional information, as well as other actions taken by management. This Audit Report should therefore not be used by other parties.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the Other Information. The Other Information, included in the SFCR approved by the Company's Board of Directors, but does not include the SII Regulatory Financial Information and our auditor's report thereon.

Our opinion on the SII Regulatory Financial Information does not cover the Other Information and we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the SII Regulatory Financial Information, our responsibility according to Executive Committee Act 105/12.12.2016 of the Bank of Greece, is to read the Other Information and, in doing so, better understand the subject matter of our audit and consider how the qualitative information included in the Report of SFCR is linked with the quantitative information of the audited SII Regulatory Financial Information.

Responsibilities of Management and those charged with governance for the Solvency II Regulatory Financial Information

Management is responsible for the preparation and fair presentation of the SII Regulatory Financial Information in accordance with the European Union Delegated Act 2023/895 and Greek Law 4364/2016 and the methodology, as described in section 4 and sub-sections 5.1 and 5.2, of the attached SFCR and for such internal control as management considers necessary to enable the preparation of SII Regulatory Financial Information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the SII Regulatory Financial Information

Our objectives are to obtain reasonable assurance about whether the SII Regulatory Financial Information is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as they have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Solvency II Regulatory Financial Information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Solvency II Regulatory Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures of the SFCR made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Athens, 8 April 2025

Statutory Auditor

PricewaterhouseCoopers
Auditing Company SA
65 Kifissias Avenue
151 24 Maroussi
SOEL Reg No 113

Andreas Riris
SOEL Reg No 65601

Annex I – Annual Quantitative Templates (QRTs)

The current annex includes the Company's annual quantitative templates («QRTs»)⁴:

QRT	Title	Description
S.02.01.02	Balance Sheet	Balance sheet information using the valuation in accordance with Solvency II
S.05.01.02	Premiums, claims and expenses by line of business	Information on premiums, claims and expenses using the valuation and recognition principles used in the Company's financial statements
S.12.01.02	Life and Health SLT Technical Provisions	Information on the technical provisions relating to life insurance and health insurance pursued on a similar technical basis to that of life insurance ('health SLT') for each line of business
S.17.01.02	Non-Life Technical Provisions	Information on non-life technical provisions
S.19.01.21	Claims Paid of Non-Life	Information on non-life insurance claims in the format of development triangles
S.22.01.21	Impact of long-term guarantees measures and transitionals	Information on the impact of the long-term guarantee and transitional measures
S.23.01.01	Own funds	Information on own funds, including basic own funds and ancillary own funds
S.25.01.21	Basic Solvency Capital Requirement — for firms as standard formula is used	Information on the Solvency Capital Requirement calculated using the standard formula
S.28.02.01	Minimum Capital Requirements — Life & Non-Life insurance activity	Minimum Capital Requirement for insurance undertakings engaged in both life and non-life insurance activity

⁴ All amounts in the Templates of the Annex I, are presented in thousands of euros (€ k)

S.02.01.02

Balance sheet

	Solvency II value
	C0010
Assets	
Goodwill	R0010
Deferred acquisition costs	R0020
Intangible assets	R0030
Deferred tax assets	R0040
Pension benefit surplus	R0050
Property, plant & equipment held for own use	R0060
Investments (other than assets held for index-linked and unit-linked contracts)	R0070
Property (other than for own use)	R0080
Holdings in related undertakings, including participations	R0090
Equities	R0100
Equities - listed	R0110
Equities - unlisted	R0120
Bonds	R0130
Government Bonds	R0140
Corporate Bonds	R0150
Structured notes	R0160
Collateralised securities	R0170
Collective Investments Undertakings	R0180
Derivatives	R0190
Deposits other than cash equivalents	R0200
Other investments	R0210
Assets held for index-linked and unit-linked contracts	R0220
Loans and mortgages	R0230
Loans on policies	R0240
Loans and mortgages to individuals	R0250
Other loans and mortgages	R0260
Reinsurance recoverables from:	R0270
Non-life and health similar to non-life	R0280
Non-life excluding health	R0290
Health similar to non-life	R0300
Life and health similar to life, excluding health and index-linked and unit-linked	R0310
Health similar to life	R0320
Life excluding health and index-linked and unit-linked	R0330
Life index-linked and unit-linked	R0340
Deposits to cedants	R0350
Insurance and intermediaries receivables	R0360
Reinsurance receivables	R0370
Receivables (trade, not insurance)	R0380
Own shares (held directly)	R0390
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400
Cash and cash equivalents	R0410
Any other assets, not elsewhere shown	R0420
Total assets	R0500
	Solvency II value
	C0010
Liabilities	
Technical provisions – non-life	R0510
Technical provisions – non-life (excluding health)	R0520
Technical provisions calculated as a whole	R0530
Best Estimate	R0540
Risk margin	R0550
Technical provisions - health (similar to non-life)	R0560
Technical provisions calculated as a whole	R0570
Best Estimate	R0580
Risk margin	R0590
Technical provisions - life (excluding index-linked and unit-linked)	R0600
Technical provisions - health (similar to life)	R0610
Technical provisions calculated as a whole	R0620
Best Estimate	R0630
Risk margin	R0640
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650
Technical provisions calculated as a whole	R0660
Best Estimate	R0670
Risk margin	R0680
Technical provisions – index-linked and unit-linked	R0690
Technical provisions calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Other technical provisions	R0730
Contingent liabilities	R0740
Provisions other than technical provisions	R0750
Pension benefit obligations	R0760
Deposits from reinsurers	R0770
Deferred tax liabilities	R0780
Derivatives	R0790
Debts owed to credit institutions	R0800
Financial liabilities other than debts owed to credit institutions	R0810
Insurance & intermediaries payables	R0820
Reinsurance payables	R0830
Payables (trade, not insurance)	R0840
Subordinated liabilities	R0850
Subordinated liabilities not in Basic Own Funds	R0860
Subordinated liabilities in Basic Own Funds	R0870
Any other liabilities, not elsewhere shown	R0880
Total liabilities	R0900
Excess of assets over liabilities	R1000

S.05.01.02

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	90.980	-	-	43.819	18.094	3.121	114.326	24.524	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	24	241	10	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	35	-	-	272	746	927	78.051	11.505	-
Net	R0200	90.945	-	-	43.547	17.348	2.218	36.516	13.029	-
Premiums earned										
Gross - Direct Business	R0210	86.665	-	-	42.107	16.939	2.944	104.074	22.677	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	25	211	9	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	35	-	-	272	707	829	70.224	10.489	-
Net	R0300	86.630	-	-	41.835	16.232	2.140	34.061	12.197	-
Claims incurred										
Gross - Direct Business	R0310	48.520	-	-	27.599	4.503	1.115	159.738	11.642	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-1
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	1.059	-	-	-352	0	-184	125.197	5.189	-30
Net	R0400	47.461	-	-	27.951	4.503	1.299	34.541	6.453	29
Expenses incurred	R0550	29.563	-	-	22.919	5.362	1.434	17.225	8.184	38
Balance - other technical expenses/income	R1210									
Total expenses	R1300									

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				Line of Business for: accepted non-proportional reinsurance				Total
Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
C0100	C0110	C0120	C0130	C0140	C0150	C0160		
Premiums written								
Gross - Direct Business	R0110	1.318	6.019	17.410	-	-	-	319.611
Gross - Proportional reinsurance accepted	R0120	-	-	17	-	-	-	292
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	3.424	13.219	-	-	-	108.179
Net	R0200	1.318	2.595	4.208	-	-	-	211.724
Premiums earned								
Gross - Direct Business	R0210	1.293	5.683	14.065	-	-	-	296.447
Gross - Proportional reinsurance accepted	R0220	-	-	17	-	-	-	262
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	3.232	10.869	-	-	-	96.557
Net	R0300	1.293	2.451	3.213	-	-	-	200.052
Claims incurred								
Gross - Direct Business	R0310	64	-	28.966	-	-	-	282.147
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-1
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	28.602	-	-	-	159.481
Net	R0400	64	-	364	-	-	-	122.665
Expenses incurred	R0550	426	1.136	2.913	-	-	-	89.200
Balance - other technical expenses/income	R1210							
Total expenses	R1300							89.200

Line of Business for: life insurance obligations							Life reinsurance obligations		
Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance	Annuities stemming from non-life insurance contracts and relating to	Health reinsurance	Life reinsurance	Total	
C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300	
Premiums written									
Gross	R1410	126.571	73.738	153.617	176.457	-	-	3	
Reinsurers' share	R1420	-	588	-	8.800	-	-	9.388	
Net	R1500	126.571	73.150	153.617	167.657	-	-	3	
Premiums earned									
Gross	R1510	123.988	73.738	153.987	174.364	-	-	3	
Reinsurers' share	R1520	0	588	-	8.307	-	-	8.895	
Net	R1600	123.988	73.150	153.987	166.057	-	-	3	
Claims incurred									
Gross	R1610	111.135	166.851	227.650	118.732	-	-	624.368	
Reinsurers' share	R1620	-	-	-	-605	-	-	-605	
Net	R1700	111.135	166.851	227.650	119.337	-	-	624.973	
Expenses incurred	R1900	43.888	24.981	8.557	24.012	-	-	101.438	
Balance - other technical expenses/income	R1210								
Total expenses	R2600							101.438	
Total amount of surrenders	R2700	-	44.180	27.541	46.529	-	-	118.250	

S.12.01.02
Life and Health SLT Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
			Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best Estimate										
Gross Best Estimate	R0030	872.501	371.533	186.642		75.702	563.558	-	-	2.069.937
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	-	-	-	2.835	-	-	-	2.835
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	872.501	371.533	186.642		72.867	563.558	0,00	-	2.067.102
Risk Margin	R0100	12.467	4.833			26.357				43.657
Amount of the transitional on Technical Provisions										
Technical provisions - total	R0200	884.968	563.009			665.618		0,00	-	2.113.595

	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		Contracts without options and guarantees	Contracts with options or guarantees			
	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM						
Best Estimate						
Gross Best Estimate	R0030		296.781	-	-	296.781
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		296.781	-	-	296.781
Risk Margin	R0100	51.248				51.248
Technical provisions - total	R0200	348.028				348.028

S.17.01.02

Non-Life Technical Provisions

Technical provisions calculated as a whole
 Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole

Technical provisions calculated as a sum of BE and RM
Best estimate
 Premium provisions
 Gross - Total
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
 Net Best Estimate of Premium Provisions

Claims provisions
 Gross - Total
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
 Net Best Estimate of Claims Provisions

Total Best estimate - gross
Total Best estimate - net
Risk margin

Amount of the transitional on Technical Provisions
 Technical provisions - total
 Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total
 Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

	Direct business and accepted proportional reinsurance									
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	
R0010	-	-	-	-	-	-	-	-	-	-
R0050	-	-	-	-	-	-	-	-	-	-
R0060	11.960	-	-	17.035	3.518	436	10.324	3.973	-	-
R0140	-	-	-	-	85	43	4.214	1.077	-	-
R0150	11.960	-	-	17.035	3.433	393	6.109	2.896	-	-
R0160	107.147	23.337	-	140.141	4.940	1.276	215.658	40.452	629	-
R0240	60	838	-	1.907	-	324	208.792	12.994	442	-
R0250	107.087	22.499	-	138.234	4.940	953	6.865	27.457	187	-
R0260	119.107	23.337	-	157.176	8.459	1.712	225.982	44.424	629	-
R0270	119.047	22.499	-	155.268	8.374	1.346	12.975	30.353	187	-
R0280	19.198	5.715	-	11.468	1.308	313	7.999	3.193	27	-
R0320	138.304	29.052	-	168.643	9.767	2.025	233.980	47.617	657	-
R0330	60	838	-	1.907	85	366	213.007	14.071	442	-
R0340	138.244	28.214	-	166.736	9.682	1.659	20.973	33.546	214	-

Technical provisions calculated as a whole
 Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole

Technical provisions calculated as a sum of BE and RM
Best estimate
 Premium provisions
 Gross - Total
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
 Net Best Estimate of Premium Provisions

Claims provisions
 Gross - Total
 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
 Net Best Estimate of Claims Provisions

Total Best estimate - gross
Total Best estimate - net
Risk margin

Technical provisions - total
 Technical provisions - total
 Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total
 Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total

	Direct business and accepted proportional reinsurance						accepted non-proportional reinsurance		Total Non-Life obligation
	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	
R0010	-	-	-	-	-	-	-	-	-
R0050	-	-	-	-	-	-	-	-	-
R0060	190	163	3.458	-	-	-	-	-	51.056
R0140	-	-	1.953	-	-	-	-	-	7.372
R0150	190	163	1.505	-	-	-	-	-	43.684
R0160	966	-	39.490	-	-	-	-	-	574.037
R0240	-	-	36.886	-	-	-	-	-	262.244
R0250	966	0	2.604	-	-	-	-	-	311.793
R0260	1.156	163	42.948	-	-	-	-	-	625.093
R0270	1.156	163	4.109	-	-	-	-	-	355.478
R0280	110	111	1.043	-	-	-	-	-	50.484
R0320	1.266	275	43.991	-	-	-	-	-	675.577
R0330	-	-	38.839	-	-	-	-	-	269.616
R0340	1.266	275	5.152	-	-	-	-	-	405.961

S.19.01.21
Claims Paid of Non Life

Total Non Life

Accidental Year / Underwriting Year	20020	
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Gross Claims Paid (non-cumulative)
(absolute amount)

Year	Development year										
	0	1	2	3	4	5	6	7	8	9	10 & +
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100										4.829
N-9	R0160	22.015	16.880	3.805	1.878	2.744	1.353	1.544	766	696	601
N-8	R0170	29.029	16.563	3.042	1.845	2.279	1.418	887	559	436	
N-7	R0180	17.588	14.273	3.996	3.800	2.848	2.591	1.486	4.677		
N-6	R0190	23.805	14.352	3.369	2.863	2.674	3.343	4.770			
N-5	R0200	16.722	12.229	2.765	2.358	3.654	2.185				
N-4	R0210	13.859	11.532	3.218	2.592	2.705					
N-3	R0220	14.721	14.758	11.880	6.630						
N-2	R0230	16.247	78.496	63.306							
N-1	R0240	123.140	140.603								
N	R0250	151.515									

	Current Year	Sum of years (cumulative)
	C0170	C0180
R0100	4.829	4.829
R0160	601	52.282
R0170	436	56.058
R0180	4.677	51.260
R0190	4.770	55.176
R0200	2.185	39.913
R0210	2.705	33.907
R0220	6.630	47.989
R0230	63.306	158.050
R0240	140.603	263.742
R0250	151.515	151.515
Total	382.258	914.722

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year										
	0	1	2	3	4	5	6	7	8	9	10 & +
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100										43.952
N-9	R0160	0	69.645	36.758	30.518	26.059	10.599	8.276	7.453	7.486	
N-8	R0170	55.903	35.346	28.332	24.920	20.448	19.440	10.206	10.792		
N-7	R0180	58.891	50.552	43.833	38.181	36.785	24.652	17.116	21.593		
N-6	R0190	56.678	45.111	39.164	33.775	28.655	25.061	15.255			
N-5	R0200	58.025	42.045	40.464	31.195	27.815	25.030				
N-4	R0210	46.996	27.796	21.057	21.542	40.550					
N-3	R0220	55.619	27.425	22.520	19.582						
N-2	R0230	43.308	106.428	43.090							
N-1	R0240	220.796	70.790								
N	R0250	315.122									

	End of Year (discounted data)
	C0360
R0100	39.227
R0160	6.689
R0170	9.041
R0180	19.965
R0190	13.792
R0200	22.655
R0210	36.625
R0220	17.689
R0230	39.737
R0240	66.046
R0250	302.570
Total	574.037

S.22.01.21

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	3.034.318	102.882	-	43.742	-
Basic own funds	R0020	692.041	-80.248	-	-32.573	-
Eligible own funds to meet Solvency Capital Requirement	R0050	559.274	-102.651	-	-41.460	-
Solvency Capital Requirement	R0090	296.853	463	-	599	-
Eligible own funds to meet Minimum Capital Requirement	R0100	432.341	-102.450	-	-41.513	-
Minimum Capital Requirement	R0110	107.467	2.161	-	1.233	-

S.23.01.01
OWN FUNDS

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35					
Ordinary share capital (gross of own shares)	R0010	235.221	235.221	-	-
Share premium account related to ordinary share capital	R0030	33.456	33.456	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-
Surplus funds	R0070	-	-	-	-
Preference shares	R0090	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-
Reconciliation reserve	R0130	92.141	92.141	-	-
Subordinated liabilities	R0140	177.128	50.029	127.099	-
An amount equal to the value of net deferred tax assets	R0160	154.095	-	-	154.095
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-
Deductions					
Deductions for participations in financial and credit institutions	R0230	-	-	-	-
Total basic own funds after deductions	R0290	692.041	360.818	50.029	127.099
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-
Total ancillary own funds	R0400	-	-	-	-
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	692.041	360.818	50.029	127.099
Total available own funds to meet the MCR	R0510	537.946	360.818	50.029	127.099
Total eligible own funds to meet the SCR	R0540	559.274	360.818	50.029	127.099
Total eligible own funds to meet the MCR	R0550	432.341	360.818	50.029	21.493
SCR	R0580	296.853	-	-	-
MCR	R0600	107.467	-	-	-
Ratio of Eligible own funds to SCR	R0620	1,88	-	-	-
Ratio of Eligible own funds to MCR	R0640	4,02	-	-	-
Reconciliation reserve	C0060				
Excess of assets over liabilities	R0700	514.913	-	-	-
Own shares (held directly and indirectly)	R0710	-	-	-	-
Foreseeable dividends, distributions and charges	R0720	-	-	-	-
Other basic own fund items	R0730	422.772	-	-	-
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-	-	-	-
Reconciliation reserve	R0760	92.141	-	-	-
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	R0770	53.417	-	-	-
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-	-	-	-
Total Expected profits included in future premiums (EPIFP)	R0790	53.417	-	-	-

S.25.01.21**Basic Solvency Capital Requirement — for firms as standard formula is used**

Market risk
 Counterparty default risk
 Life underwriting risk
 Health underwriting risk
 Non-life underwriting risk
 Diversification
 Intangible asset risk
Basic Solvency Capital Requirement

	Gross solvency capital requirement	Special Parameters used by the firm	Simplifications
	C0110	C0090	C0120
R0010	147.470		-
R0020	23.602		-
R0030	67.915	-	-
R0040	110.693	-	-
R0050	69.177	-	-
R0060	-151.527		
R0070	-		
R0100	267.330		

Calculation of Solvency Capital Requirement

Operational risk
 Loss-absorbing capacity of technical provisions
 Loss-absorbing capacity of deferred taxes
 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
Solvency Capital Requirement excluding capital add-on
 Capital add-on already set
 of which, capital add-ons already set - Article 37 (1) Type a
 of which, capital add-ons already set - Article 37 (1) Type b
 of which, capital add-ons already set - Article 37 (1) Type c
 of which, capital add-ons already set - Article 37 (1) Type d
Solvency capital requirement
Other information on SCR
 Capital requirement for duration-based equity risk sub-module
 Total amount of Notional Solvency Capital Requirements for remaining part
 Total amount of Notional Solvency Capital Requirements for ring-fenced funds
 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
 Diversification effects due to RFF nSCR aggregation for article 304

	C0100
R0130	29.523
R0140	-
R0150	-
R0160	-
R0200	296.853
R0210	-
R0211	-
R0212	-
R0213	-
R0214	-
R0220	296.853
R0400	-
R0410	-
R0420	-
R0430	-
R0440	-

5.28.02.01

Minimum Capital Requirements — Life & Non Life activities

	Non-life activities		Life activities	
	MCR(NL, NL) Result		MCR(NL, L) Result	
	C0010	C0020		
Linear formula component for non-life insurance and reinsurance obligations	30.338	13.807		

Linear formula component for non-life insurance and reinsurance obligations

	Non-life activities		Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0030	C0040	C0050	C0060
R0020	761	1.330	118.286	112.761
R0030	-	-	22.499	-
R0040	-	-	-	-
R0050	155.268	43.546	-	-
R0060	8.374	17.349	-	-
R0070	1.346	2.217	-	-
R0080	12.975	36.505	-	-
R0090	30.353	13.028	-	-
R0100	187	-	-	-
R0110	1.156	1.318	-	-
R0120	163	2.595	-	-
R0130	4.109	4.208	-	-
R0140	-	-	-	-
R0150	-	-	-	-
R0160	-	-	-	-
R0170	-	-	-	-

Medical expense insurance and proportional reinsurance
 Income protection insurance and proportional reinsurance
 Workers' compensation insurance and proportional reinsurance
 Motor vehicle liability insurance and proportional reinsurance
 Other motor insurance and proportional reinsurance
 Marine, aviation and transport insurance and proportional reinsurance
 Fire and other damage to property insurance and proportional reinsurance
 General liability insurance and proportional reinsurance
 Credit and suretyship insurance and proportional reinsurance
 Legal expenses insurance and proportional reinsurance
 Assistance and proportional reinsurance
 Miscellaneous financial loss insurance and proportional reinsurance
 Non-proportional health reinsurance
 Non-proportional casualty reinsurance
 Non-proportional marine, aviation and transport reinsurance
 Non-proportional property reinsurance

	Non-life activities		Life activities	
	MCR(L, NL) Result		MCR(L, L) Result	
	C0070	C0080		
Linear formula component for life insurance and reinsurance obligations	-	63.323		

Linear formula component for life insurance and reinsurance obligations

	Non-life activities		Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0090	C0100	C0110	C0120
R0210	-	-	872.501	-
R0220	-	-	-	-
R0230	-	-	558.176	-
R0240	-	-	830.324	-
R0250	-	-	-	13.851.547

Obligations with profit participation - guaranteed benefits
 Obligations with profit participation - future discretionary benefits
 Index-linked and unit-linked insurance obligations
 Other life (re)insurance and health (re)insurance obligations
 Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

	C0130
Linear MCR	R0300 107.467
SCR	R0310 296.853
MCR cap	R0320 133.584
MCR floor	R0330 74.213
Combined MCR	R0340 107.467
Absolute floor of the MCR	R0350 8.000
Minimum Capital Requirement	R0400 107.467

Notional non-life and life MCR calculation

	Non-life activities		Life activities	
Notional linear MCR	R0500	30.338		77.129
Notional SCR excluding add-on (annual or latest calculation)	R0510	83.801		213.052
Notional MCR cap	R0520	37.710		95.874
Notional MCR floor	R0530	20.950		53.263
Notional Combined MCR	R0540	30.338		77.129
Absolute floor of the notional MCR	R0550	4.000		4.000
Notional MCR	R0560	30.338		77.129

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Annex II – Solvency II Definitions

Solvency II: The system of rules that governs since 01.01.2016 the financial operation and consequently supervision of insurance companies operating in the EU, in accordance with Directive 2009/138/EC, relevant acts of the European Commission and the EIOPA Guidelines, in order to enhance the protection of policyholders. The Directive 2009/138/EC was incorporated into the Greek legislation by Greek Law 4364/2016. The Solvency II framework aims to the capital shielding of insurance companies through contemporary rules for risk valuation to which they are exposed, based on extreme scenarios in order to reduce the possibility of a bankruptcy for the next 12 months to 0.5%. It is structured in three pillars of equal weight and supervisory value, namely the 1st pillar (quantitative / capital requirements), the 2nd pillar (governance requirements and supervisory authorities) and the 3rd pillar (supervisory reports and disclosure of information).

Supervisory Authority: The supervisory authority responsible for the prudential supervision of insurance undertakings in Greece is BoG (Department of Private Insurance Supervision – www.bankofgreece.gr).

EIOPA: European Insurance and Occupational Pensions Authority, among its duties are, inter alia, the issuance of Guidelines aimed to the supervisory convergence in the EU and the provision of advices / opinions to the European institutions in the context of regulating insurance activity.

Solvency & Financial Condition Report (SFCR): A report that insurance companies are required to disclose on an annual basis on their websites in the context of 3rd pillar obligations. The main objective of the report is to present to every interested party (e.g. insured, potential investor, clients) the activity of the insurance company and its results, the basic components of the financial situation and its corporate governance. The Risk Profile of the company, the quality of own funds composition, the capital requirements as well as their adequacy ratios are also described.

System of Governance: The system of Policies and Procedures under which the insurance company ensures its proper and prudent management, including ensuring a transparent organizational structure with proper segregation of duties and an effective information dissemination mechanism. The system of governance includes at least the following basic functions: (a) the risk management function, (b) the regulatory compliance function, (c) the internal audit function and (d) the actuarial function.

System of Risk Management: It is part of the company's system of governance and includes the strategies, Policies and Procedures that allow to identify, measure, monitor, manage and report the risks to which the company is exposed or could be exposed, including of the interdependencies between these risks, on an ongoing basis. An important component of the risk management system is the specification of the risk tolerance limits by the insurance company.

Internal Audit System: It is also part of the company's system of governance and includes audit administrative and accounting procedures in order to ensure that the system of governance is fully compliant with the applicable legal and regulatory framework, as well as with all its approved Policy and Internal Procedures as well as that the circulation of reliable information is achieved at all levels of the company. The Internal Audit System includes the function of internal audit, which must operate in complete independence from the other (under control) functions of the system. The Internal Audit System also includes the function of regulatory compliance.

Regulatory Compliance function: Function responsible for identifying, assessing and managing the regulatory risk of the insurance company, i.e. the risk of penalties / fines or damage or loss of reputation to which the company may be exposed due to non-compliance with applicable laws, internal regulations and best practices. Regulatory risk is systematically classified as operational risk.

Actuarial function: Function in charge of calculating technical provisions of the insurance undertaking (see relevant definition below). The duties of the actuarial function include, inter alia, opinion on the general risk underwriting policy of the insurance undertaking.

Risk profile: Register of all risks to which the insurance undertaking is exposed.

Underwriting risk: The risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. Underwriting risk include life, health and non-life insurance risks.

Counterparty default risk: The risk of loss or of adverse change in the financial situation, resulting from the likelihood or probability that one of those involved in a transaction might default on its contractual obligation.

Market risk: The risk of loss or of adverse financial change resulting directly or indirectly from fluctuations in the level and volatility of market prices of assets or liabilities as well as the financial instruments of the insurance company (e.g. equity fluctuations, bond interest rates).

Operational risk: The risk of loss either due to inadequacies or deficiencies or due to adverse external factors in the internal procedures of an insurance undertaking (e.g. fraudulent activity), in its computer systems (e.g. IT collapse/disaster) or in its personnel.

Technical provisions: Valuation of insurance undertaking liabilities undertaken through its insurance policies towards its clients.

Own funds: Funds that the insurance undertaking is obliged to preserve in order to use them to absorb losses beyond the expected ones, if they arise. Own funds are divided into basic own funds (balance sheet items) and ancillary own funds (off-balance sheet items, such as unpaid share capital, letters of guarantee). Furthermore, Own funds are divided into three categories (Tiers) 1, 2 and 3 depending on their ability to absorb losses, their duration and other quality characteristics (e.g. based on their immediate availability, non-burden).

Eligible Own Funds: Own funds eligible to meet the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) in accordance with the quantitative limits provided by legislation.

Solvency Capital Requirement – SCR: The financial capital that an insurance company must have in order to reduce the probability of bankruptcy to 0.5%, over a period of 12 months. The Solvency Capital Requirement is calculated either by using the standard (common) method provided by Delegated Regulation (EU) 2015/35 or by using, after the approval of the Supervisory Authority, an internal model, adapted to the Risk Profile of the insurance company.

Minimum Capital Requirement – MCR: It corresponds to a level of capital below which it is considered by legislation that the interests of the insured would be seriously endangered if the insurance company continued to operate. For this reason, it is provided that if this capital limit is not met, then the operating license of the insurance company is revoked by a decision of the Supervisory Authority (BoG).

Diversification: A mechanism that practically offsets (reduces) the Risk Profile of the insurance company, based on the principle that the risk measure of all risks is less than the measure of each risk separately.

Solvency Capital Requirement Ratio: The ratio between Eligible Own Funds and the Solvency Capital Requirement.

Transitional measures: Measures which facilitate insurance undertakings within a reasonable transitional period to fully comply with Solvency II requirements. Their purpose is generally to

normalize the direct effect of the application of Solvency II rules so that, for example, large increases in technical provisions or capital requirements are implemented gradually.

Volatility adjustment: A measure that allows the insurance company to reduce the volatility of markets in its portfolio based on parameters calculated by EIORA according to a common methodology by country and currency.

Techniques to mitigate risk: All methods that enable the insurance company to transfer the risks to third parties (e.g. reinsurance).

The definitions given above are indicative and do not follow from a legal text. They are intended to help the reader of this Report, who is not particularly familiar with the subject of private insurance, understand very broadly some very basic terms of the Solvency II system.

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"THE ETHNIKI" HELLENIC GENERAL INSURANCE COMPANY

103-105 SYNGROU AVENUE, 117 45 ATHENS-GREECE, TEL.: +30 2130318189, FAX: +30.210.90.99.111

VAT Registration Number: 094003849, www.ethniki-asfalistiki.gr