

**Notice of Submission of Application to the Superintendent of Insurance for the Transfer of all General Insurance Policies issued by Ethniki General Insurance (Cyprus) Ltd (HE 109044) to General Insurance of Cyprus Ltd (HE 6188), excluding the insurance policies relating to the following products of the accident and health insurance classes (the “Excluded Policies”)**

**Excluded Policies not covered by this notice:**

The insurance policies issued by Ethniki General Insurance (Cyprus) Ltd relating to the following accident and health insurance products:

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

1. You are notified that an application has been submitted to the Superintendent of Insurance for the approval of the transfer by Ethniki General Insurance (Cyprus) Ltd (“**Ethniki General Insurance (Cyprus)**”) to General Insurance of Cyprus Ltd (“**General Insurance of Cyprus**”) of the portfolio of all general insurance policies issued by Ethniki General Insurance (Cyprus), excluding the Excluded Policies as listed above (the “**Relevant Portfolio**”).
2. Both Ethniki General Insurance (Cyprus) and General Insurance of Cyprus hold valid licences under the provisions of the Law on Insurance and Reinsurance Business and Other Related Issues of 2016 (Law 38(I)/2016) (the “**Insurance Law**”) to carry out general insurance business.
3. Ethniki General Insurance (Cyprus) intends to transfer all of its general insurance policies to General Insurance of Cyprus as part of the implementation of a scheme of arrangement for the purposes of reorganisation pursuant to sections 198–200 of the Companies Law, Cap. 113 (the “**Scheme**”), which provides for the transfer of all assets and liabilities of Ethniki General Insurance (Cyprus) to General Insurance of Cyprus and the dissolution of Ethniki General Insurance (Cyprus) without liquidation.
4. The Scheme aims to establish a simpler and more efficient corporate structure for the insurance entities within the Bank of Cyprus Public Company Ltd Group, following the acquisition by Bank of Cyprus of 100% of the shares in Ethniki Insurance Cyprus Ltd and Ethniki General Insurance (Cyprus). Upon implementation, Ethniki General Insurance (Cyprus) will be absorbed by General Insurance of Cyprus, which is expected to result in reduced operational and administrative costs for the Group’s general insurance companies, improved operational efficiency, broader access to high-quality insurance products for policyholders, and an enhanced customer service experience.

5. The transfer of the Relevant Portfolio from Ethniki General Insurance (Cyprus) to General Insurance of Cyprus (the “**Transfer**”) is being carried out in accordance with sections 201–206 of the Insurance Law, which require, inter alia:
  - (a) Submission of an application for approval of the Transfer to the Superintendent of Insurance;
  - (b) Publication of relevant notifications regarding the application in the Official Gazette of the Republic and in two Cypriot daily newspapers of nationwide circulation, as well as on the website of the Insurance Companies Control Service of the Ministry of Finance;
  - (c) Dispatch of copies of the above notifications to affected policyholders and to any other person asserting a claim under a policy who has submitted such claim in writing to Ethniki General Insurance (Cyprus);
  - (d) Prior approval by the Superintendent of Insurance of the contents of a relevant statement and making this available at the offices of Ethniki General Insurance (Cyprus) and General Insurance of Cyprus for a period of at least 30 days following the publication of the notices;
  - (e) The right of any interested party to submit written representations to the Superintendent of Insurance within 60 days from the date of the first publication of the notices;
  - (f) In respect of insurance policies issued after the submission of the application referred to in (a) for the approval of the Transfer by the Superintendent of Insurance, the right of the policyholder to withdraw from the policy if Ethniki General Insurance (Cyprus) does not provide written notice of the intended abovementioned transfer of the policy to General Insurance of Cyprus;
  - (g) Approval of the Transfer by the Superintendent of Insurance.
6. It is a necessary condition for the Superintendent of Insurance to approve the Transfer, that General Insurance of Cyprus:
  - (a) Has sufficient eligible own funds to meet its solvency capital requirements, taking into account the proposed Transfer; and
  - (b) Has adequate financial resources, taking into account the Transfer, to meet any other obligations arising under the Insurance Law.
7. Upon implementation of the Scheme:
  - a) General Insurance of Cyprus will assume all rights and obligations of Ethniki General Insurance (Cyprus) arising from the insurance policies which are included in the Relevant Portfolio, as well as all other assets and liabilities of Ethniki General Insurance (Cyprus);
  - b) General Insurance of Cyprus will become the data controller for all personal data for which Ethniki General Insurance (Cyprus) is currently the data controller;
  - c) Any legal proceedings pending or initiated by or against Ethniki General Insurance (Cyprus) (including those pending in relation to the Relevant Portfolio) will continue by or against General Insurance of Cyprus, as the case might be;
  - d) Ethniki General Insurance (Cyprus) will be dissolved without liquidation.

In other words, if the Transfer is approved and completed, the insurance policies under of the Relevant Portfolio will become insurance policies of General Insurance of Cyprus.

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