Solvency and Financial Condition Report

Colonnade Finance S.à r.l.

As of 31 December 2024

Colonnade Finance S.à r.l.

1, rue Jean Piret

L-2350 Luxembourg

Tel: +352 28 11 56 200

2024
Solvency and Financial Condition Report

A Businessand performance 12
A.1 Business 12
A.1.1 Name and legal form of the Group 12
A.1.2 Name of the Supervisory Authority responsible for the financial supervision 12
A.1.3 External auditor 12
A.1.4 Legal structure of the Group 13
A.1.5 Material lines of business and geographical areas 14
A.2 Financial Performance 14
A.3 Investment performance 15
A.3.1 Allocation of investment assets portfolio 15
A.3.2 Year-to-date performance from investment activities 16
A.3.3 Analysis of investment activities performance 17
A.3.4 Year-to-date Investment expenses 17
A.3.5 Securitized investments 17
A.4 Performance of other activities 17
A.5 Any other information 17
B System of Governance 19
B.1 General Information on the system of governance 19
B.1.1 Role and responsibilities of the Administrative, management or supervisory body and key functions 19
B.1.2 Remuneration report 19
B.1.3 Related-party transactions and transactions with shareholder 20
B.2 Fit and proper requirements 23
B.3 Risk Management System including the Own Risk and Solvency Assessment 24
B.3.1 Risk Management System 24
B.3.2 Implementation of the Risk Management System 27
B.3.3 Own Risk Solvency Assessment (ORSA) process 27
B.4 Internal control system 28
B.5 Internal audit function 29
B.6 Actuarial function 29
B.7 Outsourcing 30
B.8 Any other information 32
C Risk profile 33
C.1 Underwriting (Insurance) Risk 37
C.1.1 LIFE underwriting and Reserve (Insurance) Risk 37
C.1.2 Assessment and risk mitigation techniques used for insurance risks 38
C.1.3 Key Non-Life Insurance risks 39
C.2. Market risk 40
C.2.1 Material market risks 41
C.2.2 Investment according to the "prudent person principle" 41
C.2.3 Assessment and risk mitigation techniques used for market risks 42
C.3 Credit risk 42
C.3.1 Material credit risks 43

C.3.2 Investment according to the "prudent person principle" 43
C.3.3 Assessment and risk mitigation techniques used for credit risk 43
C.4 Liquidity risk 44
C.4.1 Material liquidity risks 44
C.4.2 Prudent person principle in relation to liquidity risks 44
C.4.3 Assessment and risk mitigation techniques used for liquidity risks 44
C.5 Operational risk 45
C.5.1. Material operational risks 45
C.5.2. Assessment methods, measurement & mitigation techniques used for management of operational risks 48
C.6 Other Material risks 49
C.6.1 Other Material risks' description 49
C.6.2 Assessment and Risk mitigation techniques used for other material risks 50
C.7 Any other information 51
C. 7.1 Overall conclusion on the Group's risk profile 52
D Valuation for Solvency Purposes 53
D.1 Assets 53
D.1.1 Solvency II valuation for each material class of assets 53
D.1.2 Solvency II and IFRS valuation differences by material class of asset 59
D.2 Technical Provisions 61
D.2.1 Segmentation (Solvency II) 61
D.2.2 Technical Provisions for the main categories of activities 62
D.2.3 Description of the level of uncertainty associated with the amount of Technical Provisions under Solvency II regime 65
D.2.4 Analysis of the differences between IFRS and Solvency II Technical Provisions 66
D.2.5 Application of the volatility adjustment 67
D.3 Other liabilities 69
D.3.1 Solvency II valuation for each material class of liabilities other than Technical Provisions 69
D.3.2 Solvency II and IFRS valuation differences by material class of liabilities other than Technical Provisions 74
D.4 Alternative methods for valuation 75
D.5 Any other information 75
E Capital Management 76
E.1 Own funds 76
E.1.1 Objectives, policies and processes for managing own funds 76
E.1.2 Methods used for calculating Group Solvency 77
E.1.3 Analysis and classifications of own funds items 78
E.1.4 Eligibility of Own Funds 81
E.1.5 Difference between equity in the financial statements and the Solvency II value excess of assets over liabilities 82
E.2 Solvency Capital Requirement & Minimum Capital Requirement 83
E.2.1 Solvency Capital Requirement and Minimum Capital Requirement amounts 84
E.2.2 Solvency Capital Requirement amounts by risk module 84
E.2.3 Use of simplified calculation methods 87
E.2.4 Material changes in the Capital Requirement during the reporting period 87
E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement 87
E.4 Differences between Standard Formula and internal models 88
E.5 Information on any reasonably foreseeable risk of non-compliance with Minimum Capital Requirement and Solvency Capital Requirement 88
E.6 Any other information 88

E.6.1 Dividend policy 88
Templates 89

Introduction

The Solvency and Financial Condition Report ("**SFCR**") of the group of "Colonnade Finance S.à r.l." (hereinafter the "**Group**") has been prepared in accordance with Article 211 of Law 4364/2016, which adapted Greek legislation to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 (Solvency II). The SFCR includes the information referred to in Articles 292 to 298 and Article 359 of the Delegated Regulation (EU) 2015/35 and the templates referred to in Article 5 of the Implementing Regulation (EU) 2015/2452.The SFCR follows the structure set out in Annex XX of the Delegated Regulation (EU) 2015/35 and the guidelines set out in Act of the Executive Committee of the Bank of Greece No. 77/12.02.2016.

The quantitative information set out is consistent with the relevant information provided to the Authority in the context of the submission of the Quantitative Models.

The Report covers the financial year ended 31 December 2024 and has been approved by the Board of Managers of Colonnade Finance S.à r.l. (hereinafter "Colonnade Finance" or the **"Company"**), being a member of the Fairfax Financial Holdings Limited group (the **"FFHL Group"**). The purpose of the Report is to present the Group's activity, its results and the main components of its financial position and corporate governance. It also describes the risk profile, the qualitative composition of the Group's own funds, the Group's capital requirements and the ratios used to cover them.

The Bank of Greece, as the Supervisory Authority, may require the amendment or reformulation of the report or the publication of additional information or other actions to be taken by the Group.

The summary that accompanies this report provides key figures and information contained in it, highlighting the main changes from last year's Group results.

Unless otherwise stated, all amounts in this report are presented in thousand or million euros (in € th or mio), with Euro being the functional currency of Group.

The annual IFRS financial statements of the Eurolife Group for the year 2024 have not been published as of the date of issue of this report and the statutory audit on the IFRS figures is still in progress.

The IFRS amounts for the year 2023 have been restated, where necessary, to align with the audited IFRS Financial Statements published for that year.

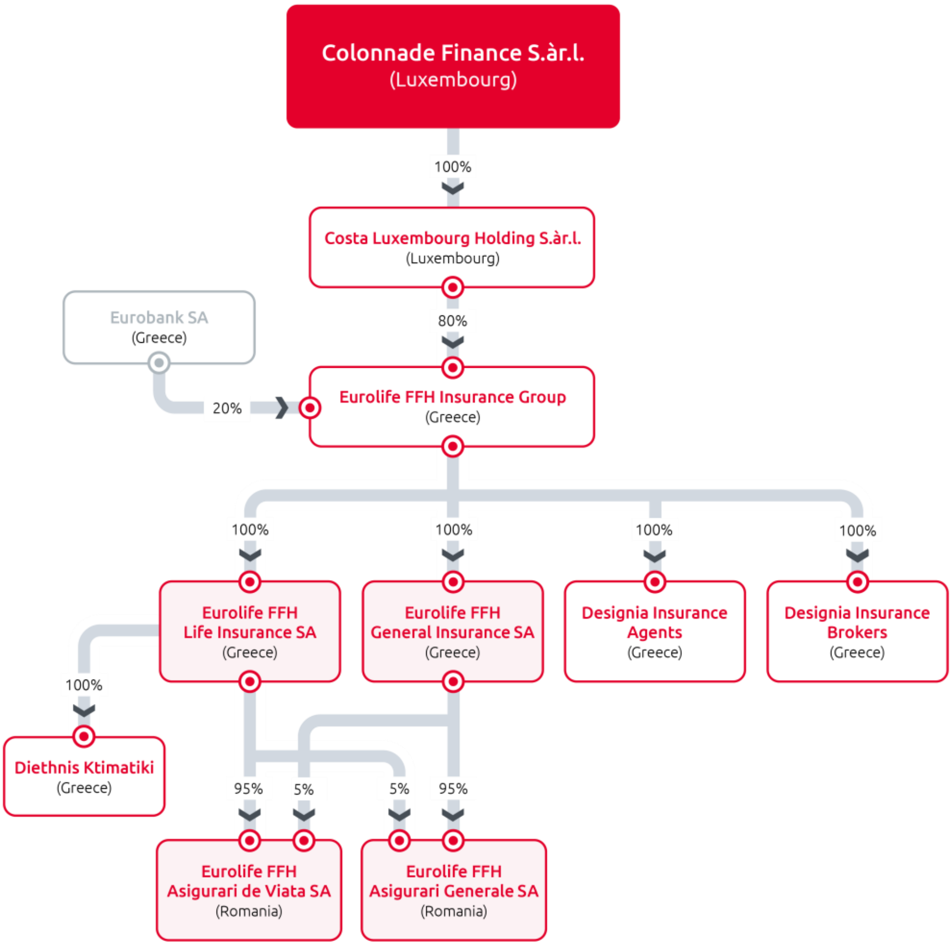
The SFCR has been prepared by and is under the sole responsibility of the Group’s management.

The Board of Managers approved the SFCR on 16 May 2025.

Summary

Group Structure

A summary of the Group's Solvency and Financial Condition Report is set out below.
The structure of the Group as at 31 December 2024 was as follows:



In addition, Eurolife FFH Insurance Group holds 24% of the share capital of Wallbid Limited (**"Wallbid"**). The investment is recognized as an "investment in joint venture. Wallbid's registered office is in the United Kingdom and its purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

Eurolife FFH Life Insurance SA holds 47,87 % of the share capital of Grivalia Hospitality S.A. (**"GH"**). The investment is recognized as an "investment in associate". GH's registered office is in Greece and its core activities are the acquisition, development and management of hospitality property in Greece and abroad.

Own Funds - Key Shareholders

Colonnade Finance has share capital with attached share premium totaling USD 159 mio and is wholly owned by Fairfax (Barbados) International Corp (**"FBI"**).

On 14 July 2021, Colonnade Finance, exercised its option to acquire the remaining shares in Costa Luxembourg Holding S.à r.l (**"Costa"**) from OPG Commercial Holdings (Lux) S.à r.l. and Costa is now wholly controlled by the Company. Costa currently holds 80% of Eurolife FFH Insurance Group Holding S.A. (the **"Holding"**) share capital. The Holding under the discreet title "Eurolife FFH Insurance Group" is domiciled in Greece and holds five (5) subsidiaries in Greece and two (2) in Romania as presented in the diagram above (hereafter, the Holding and its subsidiaries are referred to as "Eurolife Group").

The remaining 20% of the share capital of the Holding is held by the bank Eurobank Ergasias SA (**"Eurobank"**), which is a related party.

On 20 June 2024, Colonnade Finance transferred its participations in Praktiker Hellas, Colonnade Ukraine and Colonnade s.r.o. to SCP Luxembourg S.à r.l., which was also a subsidiary of Colonnade Finance.

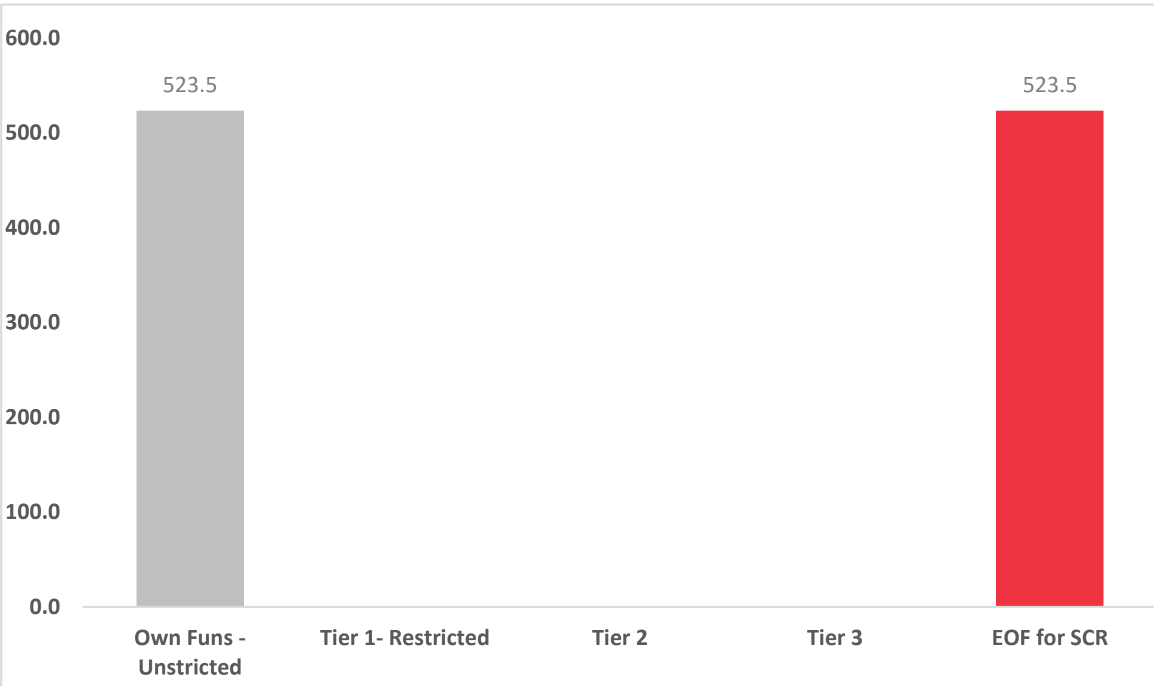
On 25 June 2024, Colonnade Finance S.à r.l. transferred its investment in SCP Luxembourg S.à r.l. to FBI. The overall transaction resulted in a reduction of the Company's share premium by USD 63 mio.

Analysis of the Solvency II Ratio as at 31 December 2024

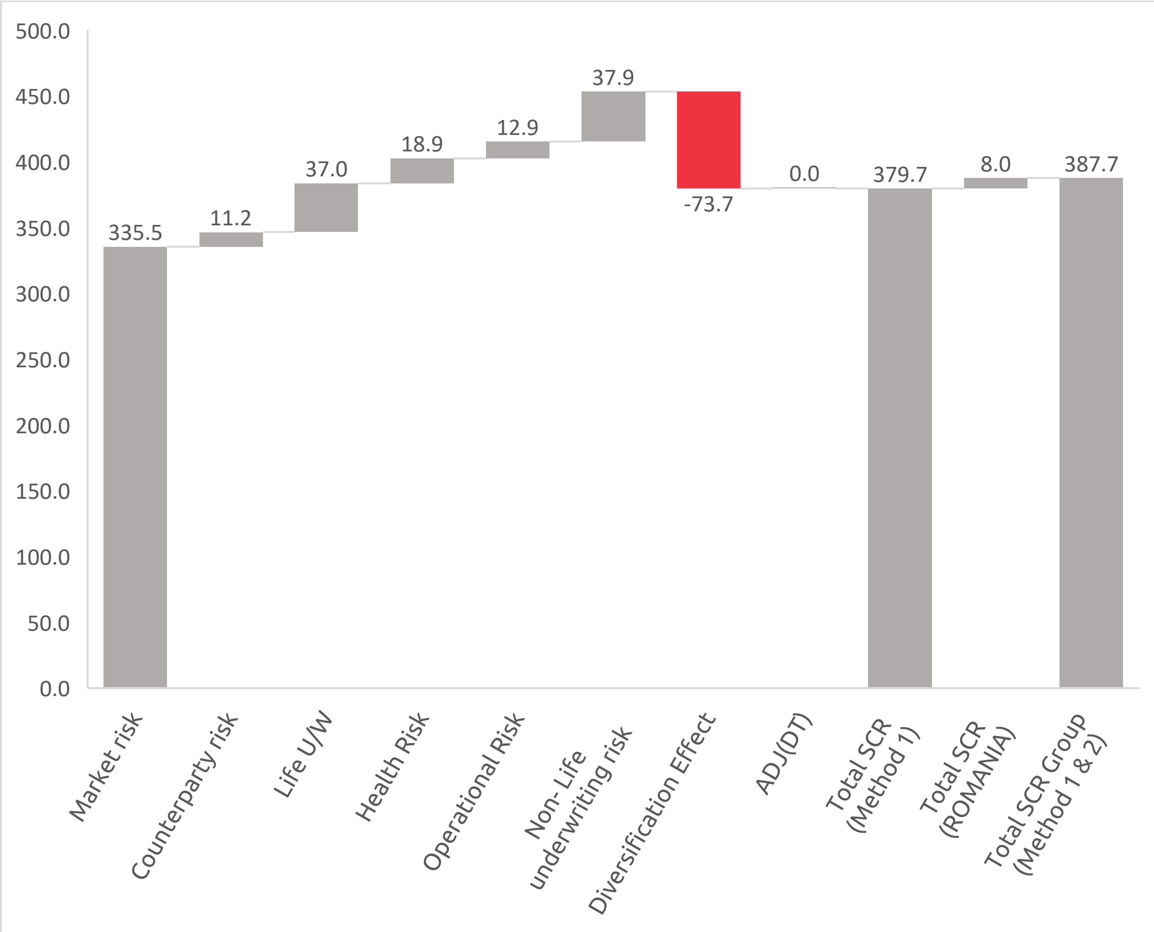
The Solvency II ratio, calculated using the standard formula, was 135% after deducting the planned dividend distribution of €46.7 mio. This reflects Eligible Own Funds (EOF) of €523.5 mio compared to a Solvency Capital Requirement (SCR) of €387.7 mio. The Group does not apply the matching adjustment of Article 54 of Law 4364/2016, nor the transitional measures described in Articles 274 and 275 of Law 4364/2016. In the calculation of capital requirements, the adjustment for volatility in the relative time structure of risk-free interest rates is applied in accordance with article 56 of Law 4364/2016.

The following charts show the main elements of the Group's capital requirements, reflecting the classification of the EOF into tiers, the composition of the SCR by risk module and the reconciliation of the capital between the IFRS and Solvency II EOF.

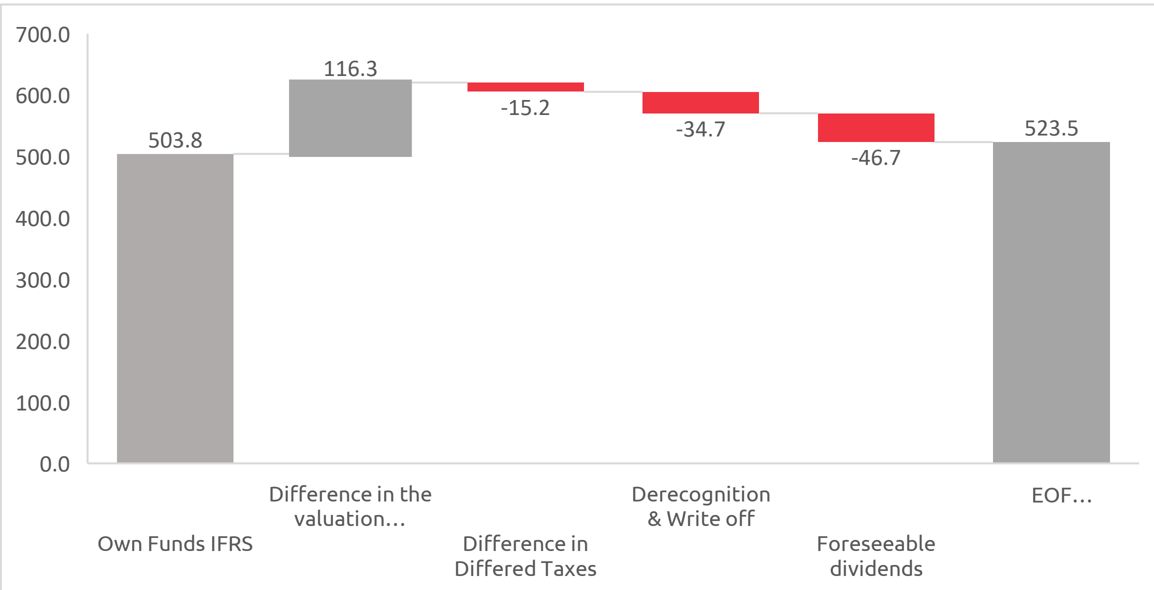
Classification of the EOF (Methods 1 and 2) for the coverage of the SCR as at 31 December 2024 (in € mio)



Composition of SCR by risk module as at 31 December 2024 (in € mio)



Differences between IFRS Own Funds and EOF Solvency II as at 31 December 2024 (in € mio)



A detailed explanation of the above reconciliation is set out in Section E.

Insurance activity & results

The Group strategically operates within the dynamic Greek insurance market, which serves as its primary market. In 2024, the Greek economy demonstrated remarkable resilience despite uncertainties in the international environment. According to the Bank of Greece, the annual GDP growth rate was estimated at 2.3%, surpassing the Eurozone average of 0.7%.

This resilience is attributed to various factors, such as the continued inflow of European funds, the increase in employment and nominal wages, as well as the reduction in inflation. Additionally, private consumption was strengthened due to the increase in real disposable income.

Artificial intelligence (AI) has become a crucial tool in transforming the insurance sector, enhancing both efficiency and the customer experience. Moreover, the need for insurance companies to evolve, particularly in financial management, has become more pressing, driven by the necessity to adapt to new technological and regulatory requirements.

Overall, 2024 was a year of challenges and opportunities for the Greek insurance market, with companies adapting to new conditions and leveraging technological advancements for their further development.

In 2024, the Greek insurance market showed significant growth, continuing its upward trajectory from the previous year. According to the Hellenic Association of Insurance Companies, insurance premium production increased by 8.7% in 2024, exceeding both GDP growth (2.3%).

Specifically, at the level of the Greek insurance market, according to available data(1), total insurance premium production for 2024 amounted to €5,689.3 mio, of which €2,954.8 mio concerned general insurance and €2,734.5 mio life insurance. Notably, general insurance increased by 9.4%, while life insurance rose by 7.9%.

[1]Source: *(http://www1.eaee.gr/paragogi-asfalistron)*

2024 was another successful year for the Group. The Group's profit before tax amounted to €90.1 mio in 2024 compared to €82.1 mio in 2023.

In FY 2024, the Group's total premium production reached €692 mio, +12% compared to FY 2023. Sales of single premium insurance policies hold a significant share in this production.

The Group is convinced that it can achieve its vision of being the "insurance group of choice" for its customers, by placing their interests as a top priority. This is the goal that the Group's employees are called upon to achieve by performing their job duties on a daily basis.

A foreseeable Group dividend distribution of €46.7 mio will be made to shareholders for the year 2025.

Eligible Capital Requirements & Capital Adequacy

The tables below summarize the Group's Solvency Capital Requirements and capital adequacy compared to the previous financial year.

Group Solvency Capital Requirements (in € mio)

Risk Module Analysis	Group 31.12.2024	Group 31.12.2023	Δ%
Market risk	335.5	364.5	-8%
Default risk	11.2	12.7	-12%
Life U/W risk	37.0	43.0	-14%
Health risk	18.9	16.0	18%
Non- Life underwriting risk	37.9	39.2	-3%
Total	**440.5**	**475.5**	**-7%**
Diversification Effect	-73.7	-77.9	**-5%**

Operational risk	12.9	13.2	-2%
ADJ(DT)	0.0	0.0	0%
Total SCR Group (Method 1)	**379.7**	**410.8**	**-8%**
Total SCR ROMANIA	8.0	8.2	-2%
Total SCR Group (Method 1 & 2)	**387.7**	**418.9**	**-7%**

Group Capital Adequacy (in € mio)

Capital Requirements – SCR and MCR Ratio	Group 31.12.2024	Group 31.12.2023	Δ%
Basic Own Funds	523.5	618.0	-15%
Tier - 1	523.5	618.0	-15%
Tier - 2	0	0	0%
Tier - 3	0	0	0%
Solvency capital requirement (SCR)	387.7	418.9	-7%
Eligible funds (SCR)	523.5	618.0	-15%
SCR Ratio	**135%**	**148%**	**-8%**
Minimum capital requirement (MCR)	94.9	102.7	-8%
Eligible funds (MCR)	513.2	608.1	-16%
MCR ratio	**541%**	**592%**	**-52%**

Governance system

The organizational structure of Colonnade Finance is simple. To effectively handle the inherent complexities of insurance operations and risks, the insurance subsidiaries within Eurolife FFH Holding have developed a robust System of Governance. As a result, the Board of Managers at Colonnade Finance confidently relies on the existing System of Governance, implemented by the insurance undertakings of Eurolife FFH Holding. This System ensures the right to prudent administration, promotes continuity, consistency, and proper insurance operation.

During the reporting period, there were no significant changes in the governance system of the Holding's subsidiaries.

Risk profile

Risk management is an integral part of the Eurolife Group's day-to-day business activities. The Group, relying on Eurolife Group's subsidiaries, applies an integrated approach for the risk management to ensure the achievement of its strategic objectives. This approach ensures that value is created by identifying the best balance between the risk assumed and the expected return, while ensuring that obligations to all parties involved are met.

The Risk Management Division of each insurance subsidiary of Eurolife Group supports the Eurolife Group in identifying, measuring, managing, monitoring and reporting risks to ensure that appropriate decisions and/or actions are taken promptly whenever changes in its risk profile occur.

In this context, the following risks have been identified and managed through the establishment of management policies and procedures:

- Insurance risk

- Market risk
- Credit risk
- Liquidity risk
- Operational risk
- Asset-liability mismatch risk (ALM Risk)
- Concentration risk
- Reputational risk
- Strategic risk

A Business and performance

A.1 Business

A.1.1 Name and legal form of the Group

Colonnade Finance, being a member of the Fairfax Financial Holdings Limited group (the "**FFHL Group**"), is established in Luxembourg, having its registered office in the Grand-Duchy of Luxembourg, 1, rue Jean Piret, Postal Code L-2350 (Luxembourg Trade and Companies Register is RCS Luxembourg B181305), tel: (+352) 281156200. The key insurance activity of the Group is performed by the subsidiaries of the Holding.

The insurance subsidiaries of the Eurolife Group operate in Greece and Romania. Eurolife FFH Life Insurance Single Member Société Anonyme (**"Eurolife FFH Life Insurance SA"**) and Eurolife FFH General Insurance Single Member Société Anonyme (**"Eurolife FFH General Insurance SA"**) established and operating in Greece and Eurolife FFH Asigurari De Viata SA and Eurolife FFH Asigurari Generale SA established and operating in Romania, provide insurance services relating to a wide range of life and non-life insurance products. In addition, Eurolife Group provides insurance brokerage and insurance agents services through the subsidiaries Designia Insurance Brokers and Designia Insurance Agents.

A.1.2 Name of the Supervisory Authority responsible for the financial supervision

The Group is supervised by the Bank of Greece, the Department of Private Insurance Supervision.

The Supervisory Authority can be contacted at:

Bank of Greece

Department of Private Insurance Supervision

21 El. Venizelou Str.

GR 10250 Athens

A.1.3 External auditor

The independent auditors are:

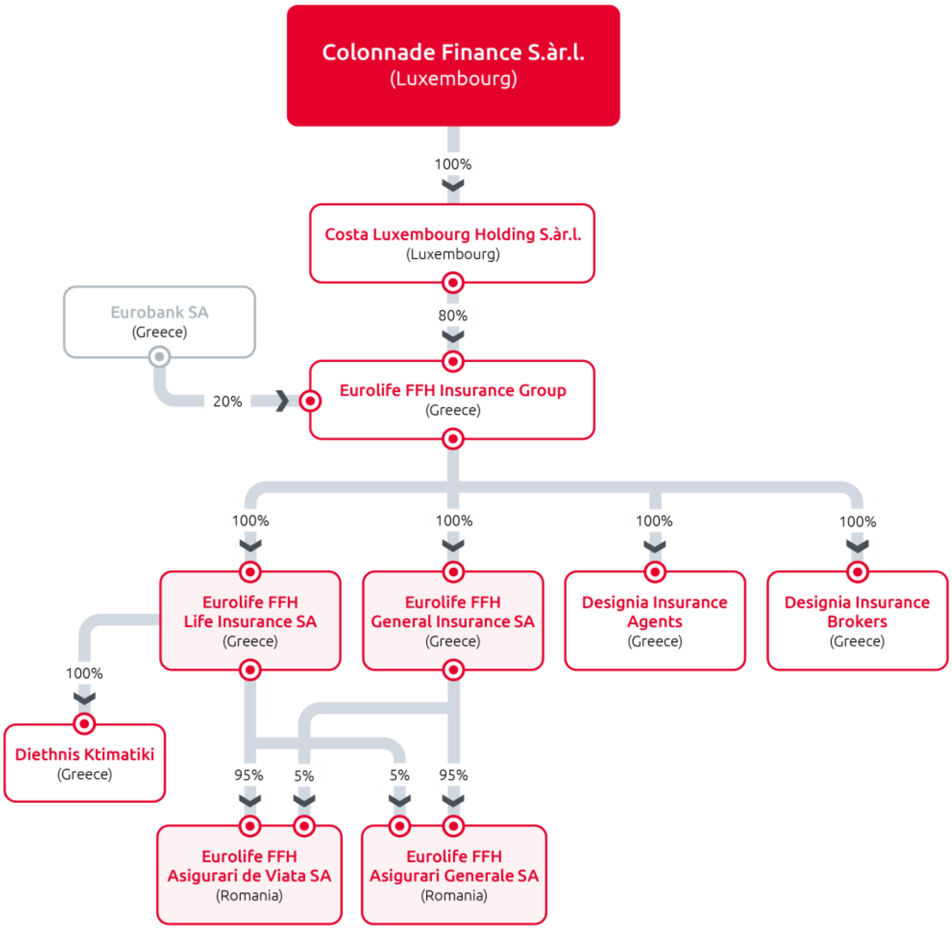
PwC Société cooperative

2, rue Gerhard Mercator

L-1014 Luxembourg

A.1.4 Legal structure of the Group

The legal structure of the Group and the proportion of the shareholding interests held in each participating undertaking is presented below.



In addition, Eurolife FFH Insurance Group holds 24% of the share capital of Wallbid Limited ("Wallbid"). The investment is recognized as an "investment in joint venture". Wallbid's registered office is in United Kingdom and its purpose is to develop and invest in an insurance product integration platform, with the aim of expanding the distribution and sale of insurance and reinsurance products by reaching a wider audience.

Eurolife FFH Life Insurance SA holds 47,87% of the share capital of Grivalia Hospitality SA ("GH"). The investment is recognized as an "investment in associate". GH's registered office is in Greece and its core activities are the acquisition, development and management of hospitality property in Greece and abroad.

A.1.5 Material lines of business and geographical areas

The Group operates in the following classes of insurance activities and geographical regions:

Insurance class	Greece	Romania
Life Insurance		
Life insurance	✓	✓
Annuities	✓	✓
Marriage and birth	✓	N/A
Life insurance linked to investments	✓	N/A
Management of group pension funds	✓	N/A
Non-Life Insurance		
1. Accidents	✓	✓
2. Sickness	✓	✓
3. Land vehicles	✓	N/A
5. Aircraft	✓	N/A
6. Ships	✓	✓
7. Goods in transit	✓	✓
8. Fire and natural forces	✓	✓
9. Other damage to property	✓	✓
10. Motor vehicle civil liability	✓	N/A
11. Aircraft civil liability	✓	N/A
12. Civil liability for sea, lake and river vessels	✓	N/A
13. General civil liability	✓	✓
14. Credits	✓	✓
15. Guarantees	✓	N/A
16. Miscellaneous financial loss	✓	✓
17. Legal expenses	✓	N/A
18. Assistance	✓	✓

A.2 Financial Performance

Key financial figures (in € th)	Group 31.12.2024	Group 31.12.2023	Δ%
Insurance revenue	215,661	206,880	4%
Insurance service expenses	-157,874	-173,781	-9%
Net expense from reinsurance contracts held	-24,173	-16,918	43%
Insurance service result	**33,615**	**16,181**	**108%**
Net investment income	203,728	170,093	20%
Net insurance financial result	-130,224	-89,250	46%
Non insurance revenue[1]	583	189,635	-100%
Non insurance expenses[1]	-1,329	-188,824	-99%
Profit before tax	**90,139**	**82,139**	**10%**

- The Profit before Tax, reached the amount of €90.1 mio in 2024, increased by 10% compared to 2023 (2023: €82.1 mio)
- The insurance service result reached the amount of €33.6 mio, reflecting the satisfactory performance of the entity under IFRS 17.

[1] The other participations of Colonnade Finance are not included in the results for the year 2024, as they were transferred out of the Group structure during 2024.

- The decline in both non-insurance revenue and non-insurance expenses is primarily driven by the transfer of Praktiker Hellas out of Colonnade Finance.

Gross Written Premium (Per Region) (in € th)	**Group[2,3] 31.12.2024**	**Group[1] 31.12.2023**	**Δ%**
Greece			
✓ Life insurance	589,321	527,681	12%
✓ Non Life insurance	90,084	79,570	13%
Romania			
✓ Life insurance	3,766	3,255	16%
✓ Non Life insurance	8,871	8,321	7%
Ukraine			
✓ Non Life insurance	-	14,275	-100%
Total	**692,042**	**633,102**	9%

Gross Written Premium by line of business Eurolife Group (in € th)	**31.12.2024**	**31.12.2023**	**Δ%**
Life insurance	171,216	168,462	2%
Life insurance linked to investments	404,566	344,002	18%
Administration of group pension funds	17,305	18,472	-6%
Motor	38,530	33,579	15%
Property	41,333	36,745	12%
Other non – life	19,092	17,567	9%
Total	**692,042**	**618,827**	**12%**

- Gross written premiums reached €692.0 mio, increased by 12% compared to 2023.
- Sales of Unit Linked products increased significantly during 2024, while Administration of group pension funds showed a downward trend compared to 2023. Furthermore, the majority of Group's operations (in terms of customers) are located in Attika ~50% and Central Macedonia ~13%. No material changes vs previous year.
- Non-Life business increased by 13% compared to 2023, with increase in all Lob's. In addition, the major part of Group's operations (in terms of customers) is located in Attika ~42% and Central Macedonia ~19%.

A.3 Investment performance

The Group invests in bonds, treasury bills, equities, investment funds, property, cash & cash-equivalents and also executed derivative transactions for hedging purposes.

As of December of 2024, the investment portfolio stood at €2,515.4 mio, and generated total return for the year equal to €107.6 mio.

A.3.1 Allocation of investment assets portfolio

The table below sets out the investment assets of the undertakings consolidated with Method 1 and 2 per asset class for the year ended 31 December 2024 and 2023:

[2] Colonnade Finance S. à.r.l. obtained control of Eurolife Group on July 14th, 2021.

[3] Colonnade Ukraine is not included in the results for the year 2024, as it has been transferred out of the Group structure during 2024.

Solvency II value (amount in € th)	Group 31.12.2024		Group 31.12.2023	
	Amount	Contribution	Amount	Contribution
Equities	331,662	13.2%	262,011	9.8%
Bonds & treasury bills	1,335,100	53.1%	1,440,593	53.7%
Commercial Mortgage Loans	40,398	1.6%	40,402	1.5%
Deposits other than Cash & cash equivalents	83,392	3.3%	157,377	5.9%
Cash & cash equivalents	13,924	0.6%	23,688	0.9%
Investment funds	463,224	18.4%	433,605	16.2%
Property (other than for own use)	1,094	0.0%	1,036	0.0%
Participations	246,612	9.8%	325,613	12.1%
TOTAL	**2,515,406**	**100.0%**	**2,684,324**	**100.0%**

The Group's portfolio is primarily composed of Bonds & Treasury Bills (53.1%), Mutual Funds (18.4%), Equities (13.2%), and participations in other companies (9.8%). The total value of the investment portfolio declined by €168.9 mio compared to 2023, mainly due to the dividend distribution to shareholders and a significant increase in the number of maturities of guaranteed capital insurance contracts. These outflows contributed to the reduction in exposure to Bonds & Treasury Bills as well as Other Deposits & Cash Equivalents. Additionally, the Group transferred certain participations outside its structure, further contributing to the overall decrease. On the other hand, there was a positive change in the Equities and Mutual Funds categories due to a revaluation of invested assets by €69.7 mio and €29.6 mio respectively.

No open positions in derivatives at 31 December 2024 & 2023 for currency hedging.

A.3.2 Year-to-date performance from investment activities

The following table sets out the performance of investment assets by asset class as at 31 December 2024 and 2023:

Investment Income [4,5] (amount in € th)	Group 31.12.2024	Group 31.12.2023
Eurolife Group		
Equities	79,493	90,653
Bonds & treasury bills	18,862	134,318
Commercial Mortgage Loans	2,382	2,119
Deposits other than Cash & cash equivalents	1,509	1,212
Cash & cash equivalents	690	686
Derivatives	5	10
Investment funds	30,529	43,671
Property (other than for own use)	2	1
Participations	-25,831	-25,917
Non Eurolife Group		
Cash & cash equivalents	-20	20
TOTAL	**107,620**	**246,773**

Overall, total return from investments reached €107.6 mio at end of 2024, versus €246.8 mio at end of 2023.

The total return from the bond and treasury bill portfolio amounted to €18.9 mio.

[4] The presentation is based on IFRS principles as presented to management.

[5] Includes foreign exchange gains and losses.

Bank deposits (other than Cash & cash equivalents) and Cash & cash equivalents generated a net gains of €1.5 mio and €0.7 mio, respectively.

Return from equities and investment funds was positive equal to €79.5 mio and €30.5 mio respectively. The investment income from participations was negative equal to €25.9 mio.

There was no significant income from investments in property, and income from derivatives was immaterial as at 31 December 2024.

A.3.3 Analysis of investment activities performance

The tables below analyses the gains/losses by investment category which have been recognized through Equity (other comprehensive income) and/or through the Income Statement for the year 2024.

Investment Income 2024 (amount in € th)	Through P&L[6]	Through Equity (OCI)[7]	Total
Eurolife Group			
Equities	79,493	0	79,493
Bonds & treasury bills	54,119	-35,257	18,862
Commercial Mortgage Loans	2,382	0	2,382
Deposits other than Cash & cash equivalents[8]	1,509	0	1,509
Cash & cash equivalents[6]	690	0	690
Derivatives	5	0	5
Investment funds	30,529	0	30,529
Property (other than for own use)	2	0	2
Participations	-25,831	0	-25,831
Non Eurolife Group			
Cash & cash equivalents[6]	-20	0	-20
TOTAL	**142,877**	**-35,257**	**107,620**

A.3.4 Year-to-date Investment expenses

Investment expenses relating to custody, brokerage and advisory fees amounted to €8.5 mio for the year 2024.

A.3.5 Securitized investments

The Group had no securitized investments and no derivative positions as of 31 December 2024.

A.4 Performance of other activities

The Group has no other investment activities.

A.5 Any other information

Macroeconomic Environment

[6] The "Statement of Profit and Loss" includes investment income (interest and dividends), realized gains/losses of financial assets and unrealized gains/losses from the valuation of financial assets at fair value.

[7] "Equity" (OCI) includes unrealized gains/losses from the valuation of financial assets at fair value.

[8] Includes foreign exchange gains and losses.

The Group strategically operates primarily within the dynamic Greek insurance market, which serves as its primary market. The Greek economy maintained its growth momentum in 2025 with projected growth exceeding the Eurozone average. According to the Bank of Greece, the growth rate of Greek economy is expected to reach 2.5% in 2025, slightly declining to 2.3% in 2026 and 2.0% in 2027.

At the same time, the Organization for Economic Co-operation and Development (OECD) forecasts annual growth of over 2% for the Greek economy over the next two years, supported by continued inflows of European funds.

One of the main drivers of this growth is the Recovery and Resilience Facility, which will allocate approximately €30 billion into the Greek economy, covering about 16% of GDP. These funds will be directed towards infrastructure projects, digital transformation, and the green transition, boosting investments, which are expected to reach €20 billion.

However, there are concerns and uncertainties that could impact the country's economic trajectory. The investment gap and low productivity remain challenges for the Greek economy. Despite the reduction of the investment gap from 10.7% of GDP in 2019 to 5.4% in 2023, Greece must continue its efforts to further converge with the European average.

In addition, the management of public debt-which remains one of the highest in the EU-continues to be a challenge for the country.

External factors, such as geopolitical tensions, political instability in major European countries, and the effects of global trade policy, may also negatively impact the Greek economy in the coming years.

Moreover, the persistence of inflationary pressures is another source of uncertainty that may affect economic stability.

Recognizing the challenges that arise, the Group continues to place its growth and digital transformation at the top of its strategic objectives. For this reason, it is systematically investing in new technologies and strategic partnerships, with top priorities including infrastructure upgrades, the adoption of international best practices, and the integration of modern technologies into its operations.

A key factor in achieving all of the Group's strategic choices and priorities is its human capital. People are considered the Group's most valuable asset, as they are understood to be its driving force. The goal is to staff the organization with the most capable and efficient personnel in order to build a competitive advantage.

At the same time, policies are being implemented that enhance employee engagement, facilitate communication, strengthen teamwork, and support the development, training, and evaluation of human resources. All activities related to human resource management contribute significantly to the achievement of the Group's objectives and to gaining and maintaining a competitive advantage.

B System of Governance

B.1 General Information on the system of governance

B.1.1 Role and responsibilities of the Administrative, management or supervisory body and key functions

The key insurance activities of Colonnade Finance are performed by the subsidiaries of the Eurolife Group. Colonnade Finance's organizational structure has a simplistic nature. Colonnade Finance is driven by the Board of Managers in which Jean Cloutier acts as Chairman. The inherent complexity of insurance operations and risks are managed by the robust System of Governance developed by the Holding. In turn, Colonnade Finance's Board of Managers deems sufficient to rely on and take assurance by the current System of Governance which is in place by the Holding.

The system of goverance of each insurance undertaking in Greece and Romania is presented in detail in the standalone Solvency and Financial Condition Reports (SFCR). With respect to:

1. Role and responsibilities of the Administrative, management or supervisory body and key functions.
2. Material changes in the system of governance that have taken place over the reporting period.

for avoidance of repetition, the reader is recommended to refer to each insurance undertaking's SFCR documentation. The exact points of reference follow below:

Greek Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH Life Insurance SA, pages 20-26.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH General Insurance SA, pages 19-25.

Romanian Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari De Viata SA, pages 17-24.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari Generale SA, pages 17-24.

B.1.2 Remuneration report

The remuneration policy and the Eurolife Group´s general incentive structures reflect the Group's objectives for good corporate governance, protection of the interests of its customers and sustained and long-term value creation for shareholders. In addition, it ensures that:

- the Group is able to attract, develop and retain high-performing and motivated employees;

- employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component;
- employees feel encouraged to create sustainable results and there is alignment of interest among all stakeholders.

For more details regarding Eurolife Group in respect of:

- Remuneration Components
- General principles for performance-related pay
- Units managing significant risks and control units

the reader is recommended to refer to each insurance undertaking's SFCR documentation.
The exact points of reference follow below:

Greek Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH Life Insurance SA, pages 26-29.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH General Insurance SA, pages 25-28.

Romanian Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari De Viata SA, page 25.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari Generale SA, page 25.

B.1.3 Related-party transactions and transactions with shareholder

Related-party transactions

Related parties of the Holding include:

a) an entity that has control over the Holding and entities that are controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members;

b) members of key management personnel of the Holding, their close family members and entities controlled or jointly controlled by the above-mentioned persons;

c) associates and joint ventures; and

d) related entities.

All transactions with related parties are conducted in the normal course of business and on arm's length basis. The volume of the transactions with the related parties and the balances at year end are shown in the tables below, in which, due to materiality, transactions with Eurobank are presented separately:

Eurobank 31.12.2024 (in € th)	Receivables	Payables	Revenue	Expenses
Deposits on demand & Time Deposits	70,083	0	1,526	5
Insurance operations[1]	5	11,714	22,402	25,685
Other transactions	2	73	62	1,870
Total	**70,090**	**11,787**	**23,990**	**27,560**

Other related parties 31.12.2024 (in € th)	Receivables	Payables	Revenue	Expenses
Deposits on demand & Time Deposits	210	0	0	1
Insurance operations[1]	235	18	1,353	346
Investment operations	2,334	-	7,781	5,592
Other transactions	0	6	9	180
Total	**2,779**	**24**	**9,143**	**6,119**

Key management transactions 31.12.2024 (in € th)	Receivables	Payables	Revenue	Expenses
Transactions with key management personnel[2]	2	328	119	233
Key management personnel remuneration and other benefits	0	0	0	5,273

1.*Revenues and receivables from Insurance operations mainly include the balances from the insurance premium transactions collected by the Group, while expenses and liabilities mainly include the balances from the transactions of commissions, over-commissions and bonuses paid by the Group to partners.*

2.*Transactions with key management personnel are within the normal course of insurance business and mainly include premiums and commissions received and paid by the Group's insurance companies.*

Eurobank 31.12.2023 (in € th)	Receivables	Payables	Revenue	Expenses
Deposits on demand & Time Deposits	76,783	0	1,906	6
Insurance operations[1]	30	7,649	20,754	20,698
Other transactions	3	433	55	1,795
Total	**76,816**	**8,082**	**22,716**	**22,499**

Other related parties 31.12.2023 (in € th)	Receivables	Payables	Revenue	Expenses
Deposits on demand & Time Deposits	347	0	0	1
Insurance operations[1]	229	2	1,755	319
Investment operations	1,868	0	5,395	6,370
Other transactions	0	10	0	144
Total	**2,444**	**12**	**7,151**	**6,834**

Key management transactions 31.12.2023 (in € th)	Receivables	Payables	Revenue	Expenses
Transactions with key management personnel[2]	0	41	36	208
Key management personnel remuneration and other benefits	0	0	0	5,886

1.*Revenues and receivables from Insurance operations mainly include the balances from the insurance premium transactions collected by the Group, while expenses and liabilities mainly include the balances from the transactions of commissions, over-commissions and bonuses paid by the Group to partners.*

2.*Transactions with key management personnel are within the normal course of insurance business and mainly include premiums and commissions received and paid by the Group's insurance companies.*

The above table does not include the transactions with shareholders regarding dividends payment of years 2024 and 2023.

At 31 December 2024 loans to key management personnel amounted to € 4.2 thousand (2023: € 45.0 thousand).

Moreover, the Holding holds investments in bonds, mutual funds and equities issued by related parties. More specifically on 31 December 2024 the fair value of these bonds amounted to €12.1 mio (31 December 2023: €110.9 mio), of these mutual funds amounted to €1,627.8 mio (31 December 2023: €1,373.4 mio) and of these equities amounted to €164.5 mio (31 December 2023: €122.1 mio).

On 20 June 2024, Colonnade Finance transferred its participations in Praktiker Hellas, Colonnade Ukraine and Colonnade s.r.o. to SCP Luxembourg S.à r.l., which was also a subsidiary of Colonnade Finance.

On 25 June 2024, Colonnade Finance S.à r.l. transferred its investment in SCP Luxembourg S.à r.l. to FBI. The overall transaction resulted in a reduction of the Company's share premium by USD 63 mio.

Transactions with shareholder

On 20 October 2023, the Extraordinary General Meeting of the Holding's shareholders decided to distribute a dividend of a total amount of €35.0 mio to Costa (with a participation percentage of 80%) and Eurobank (with a participation percentage of 20%). The distribution of the dividend came from profits of previous years. The amount was paid to the shareholders on 25 October 2023 and on 26 October 2023 respectively.

Costa used the received funds to distribute an interim dividend to its sole shareholder by decision of its BoM taken on 29 November 2023 totaling €28.0 mio by settlement of an intercompany balance further to payments on 8 September and 26 October 2023 respectively.

Further on, Colonnade Finance distributed the received interim dividend to its sole shareholder (FBI) by decision of its BoM taken on 8 December 2023 totaling US$28.95 mio by settlement of an intercompany balance further to payment on 2 November 2023.

On 25 October 2024, the Extraordinary General Meeting of the Holding's shareholders decided to distribute a dividend of a total amount of €60.0 mio to Costa (with a participation percentage of 80%) and Eurobank (with a participation percentage of 20%). The distribution of the dividend came from profits of previous years. The amount was paid to the shareholders on 21 November 2024 and on 25 November 25 2024 respectively.

Costa mainly used the received funds to distribute an interim dividend to FBI by decision of its BoM taken on 27 November 2024 totaling €47.50 mio by settlement of an intercompany balance further to payment on 22 November 2024.

Further on, Colonnade Finance distributed the received interim dividend to FBI by decision of its BoM taken on 6 December 2024 totaling US$48.7 mio by settlement of an intercompany balance further to payment on 25 November 2024.

B.2 Fit and proper requirements

The Group has adopted a Fit and Proper Policy establishing the framework within which the suitability of persons who effectively run it and its insurance subsidiaries and hold key functions and critical positions is assessed, while taking into account the activities and the operations of the companies, their organizational and management structure. As persons who effectively run the companies are considered at least the individuals who assume roles within the BoD and the Executive Committee or other administrative bodies within the companies. The Fit and Proper Policy has been developed by the Remuneration and Nomination Committee and has been adopted by the subsidiaries proportionately to their corporate structure and the capacity and powers assigned to the persons referred to above.

The Group relies on its Eurolife Group Fit and Proper Policy, which serves as a framework for assessing the suitability of individuals who effectively run each subsidiary and hold key functions and critical positions.

For more details regarding Eurolife Group in respect of:

a) Scope
b) Elements of fitness and propriety criteria
c) Fit requirements for individuals holding key functions
d) Fit requirements for Board Members
e) Proper requirements
f) Assessment process
g) Recruitment process
h) Election of Board Members
i) Ongoing assessment process

the reader is recommended to refer to each insurance undertaking's SFCR documentation.
The exact points of reference follow below:

Greek Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH Life Insurance SA, pages 31-34.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH General Insurance SA, pages 30-33.

Romanian Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari De Viata SA, pages 26-30.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari Generale SA, pages 26-30.

B.3 Risk Management System including the Own Risk and Solvency Assessment

B.3.1 Risk Management System

The Group relies on the insurance subsidiaries of Eurolife Group to implement its risk management system. To achieve its business strategy and objectives, the Group undertakes insurance, market, credit and operational risks due to the products offered and the investments performed by the Eurolife Group. These risk types, among others, represent Eurolife Group's risk profile. The **risk strategy** presents the principles that underpin the Group's approach to managing risk arising from its business objectives. It must be aligned with business strategy and intends to:

- protect financial strength by ensuring that liabilities to customers can be met
- protect shareholders' interests
- strengthen competitiveness based on a well-organized internal control and governance system
- safeguard Group's reputation

The principles followed regarding risk strategy are:

- All risks assumed have a corresponding expected reward
- Risks are undertaken only if they are consistent with the execution of business strategy
- Risks are retained only if they are within the approved risk appetite that is consistent with the Eurolife Group's objectives
- Risks are managed/monitored via a limit framework
- The risk management and control process across the Eurolife Group is consistent and transparent.

The risk strategy consists of the following components:

- A description of roles and responsibilities of the parties involved in the risk management process.
- A description of the approach followed for the Group to identify, evaluate, monitor, control, mitigate and report its risks.
- The determination of Eurolife Group's insurance subsidiaries risk appetite, based on the available and the required capital.

The risk strategy is reviewed at least on an annual basis or more frequently when significant changes occur, especially in occasions where the Group examines the possibility of entering in new business classes, of selling new products that differentiate its profile, of new investments, of changes in the regulatory framework or in the insurance market.

The Board of Managers decides on the desired ratio between Own Funds and the Pillar I SCR calculations, based on the Group's risk appetite. **Risk appetite** can be defined as the total impact of risk an organisation is prepared to accept in the pursuit of its objectives.

The Greek Insurance subsidiaries' risk appetite has been set in the range of 120% to 150% of Solvency II coverage ratio that is determined as Own Funds/SCR. The respective range for the Romanian Insurance subsidiaries is set to 120% to 150%. The Risk Management Division of each insurance subsidiary regularly monitors the solvency position in line with the established risk appetite statement and informs accordingly Senior Management. The above desired thresholds have been approved by the Board of Directors of Eurolife Group's insurance subsidiaries.

To effectively manage its risk exposures, the Group has set the following targets:

- Maintenance of capital surplus, exceeding the SCR figure at any case, for the coverage of all risks assumed and depicted in its risk profile;
- The established appetite limits per risk category are monitored on Eurolife Group's insurance entity level and are updated, if necessary;
- Maintenance of stable profitability;
- Maintenance, for each subsidiary of the Eurolife Group, of the capability for dividend payments, according to the relevant policy and business plan;
- Maintenance of Group's brand and reputation;
- Maintenance of Group's immediate response to customer needs;
- Maintenance of appropriate compliance with applicable laws, no tolerance for criminal or fraudster stakeholders (including employees) and maintenance of data security to protect customer information.

The established risk appetite limits may be violated for a predetermined time, as result of certain business decisions. Each Eurolife Group's insurance subsidiary Senior Management is informed of any deviations and will proceed to implementation of actions in order to sustain an adequate SII ratio.

The Eurolife Group has adopted a risk management framework supported by principles integrated into the decision-making process. To support this framework, the Eurolife Group's entities have developed a comprehensive set of mandates, policies, and guidelines to ensure that adequate/necessary processes and controls are in place to manage all risk exposures. These documents are aligned with the regulatory requirements.

The Eurolife Group has adopted a "three lines of defense" model, according to which the organizational units and decision-making bodies being involved in the risk management process (e.g., BoD, Risk, Asset-Liability & Investment Management Committee, Actuarial Function, Compliance Function, Investments, Finance, etc.) are defined. Furthermore, the Eurolife Group's organizational structure ensures an adequate segregation of duties.

1st Line of Defense – Business Management. The First Line of Defense is business units, which perform day-to-day risk management activities, implement the risk management policies, proactively manage risks and ensure the existence of a relevant control environment.

2nd Line of Defense – Oversight. The Second Line of Defense includes the oversight functions i.e., the Risk Management, the Compliance and the Actuarial Function. The core responsibility of the 2nd line of defense is to provide risk oversight and challenge to the First Line of Defense. Among others, the functions are responsible for drafting policies and providing guidance and directions for their implementation. They also monitor the adherence to the guidelines established in the policies.

3rd Line of Defense – Assurance. The internal audit function, the third line of defence, is an independent and objective assurance and consulting function designed to add value and improve the operations of the Eurolife Group. It helps the organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The implementation of risk management process at operational level for the Eurolife Group's entities, embraces the identification, assessment, measurement, monitoring and reporting of their risks. The adopted process includes a series of steps set out below:

Risk identification is the first step in the risk management process. It is the process of identifying and documenting all (material) risk exposures arising from Eurolife Group's activities. Business planning is valuable input for this step. Internal and external factors are taken into consideration to identify all possible sources of risk that can have impact on the Group’s risk position and threaten stakeholders’ value. Internal factors may include changes in infrastructure, processes, and technology, whereas external factors may refer to changes in economic/market conditions, environmental and regulatory requirements. The process is performed for both existing and emerging risks and the output is the Eurolife Group’s insurance subsidiaries ’s Risk profile.

Risk assessment and measurement. Once risks have been identified, an assessment is being performed qualitatively and quantitatively, considering their materiality aiming to determine which risks should be further examined by either considering additional capital or implementing management actions to reduce the level of exposure.

For each risk type the proper assessment method is used. The qualitative one, which is applied to risk categories where the quantification is not possible, such as the reputational and strategic risks. The quantitative approach is applied to risk categories for which there are sufficient historic data for statistical analysis and risk capital calculations, such as market and credit risks. Quantification techniques include Pillar I SCR calculations under the standard formula. Risk mitigation techniques are considered in the assessment and measurement process.

Additionally, stress testing and scenario analysis are also used as measurement techniques to estimate the impact on the entities of Eurolife Group’s solvency position, under adverse events or in line with changes in the environment in which the Group operates (for Greek Insurance Companies).

Risk & Control Self-Assessment (RCSA) process is used for identification, description, assessment, and limitation of the Eurolife Group’s operational risks. RCSA methodology provides for aggregation of quantitative and qualitative data such as: effectiveness assessments of applied controls, risk owners’ estimations, loss events, KRIs’observations, understanding of the nature and source of each risk (cause analysis) and scenario analysis results. The examination of any existing legal or compliance risks is also provided for. In order to assess and quantify residual operational risk, the probable occurrence frequency, either presently or in the near future, and the potential magnitude impact or severity of the risks in case it occurs, are taken into consideration.

Along with RCSA process, also a number of specialized assessments methodologies are used aiming to ensure that the Eurolife Group's operational risks exposures are managed in an appropriate manner. Iindicatively: fraud risk assessment (FRA), conduct risk assessment, materiality assessments, outsourcing risk assessments, cloud providers’ risk assessment, business environment assessment (BEA).

The risks profiles (the essential ones) are reviewed at least annually so that changes in existing as well as emerging risks to be adequately considered. For example, when launching new products, the Group may be confronted with risks which previously bore little or no significance.

The full assessment of the Eurolife Group’s risk profile is also performed as part of the annual Own Risk and Solvency Assessment (“ORSA”) process.

Risk Response & Control. After risk quantification, an effective response process is performed, including mitigation, acceptance, avoidance, and transfer. Through these responses, it is ensured that risks remain within the established limits. The risk takers (1st line of defense) are responsible for implementing appropriate measures together with the Risk Management Division.

The Eurolife Group manages its risks among others through underwriting guidelines, reinsurance programs, investment limits, limits established in risk management policies and through the establishment of processes related to the launch of new products. Also, all counterparties selected for risk transfer are of high credit quality.

Investments are managed based on a holistic approach taking into account both assets and liabilities.

Risk Monitoring and Reporting. Risk monitoring comes to ensure continuous monitoring and reporting of all risks, both internally and externally. This is done both on a regular basis as well as on an ad hoc basis.

Risk monitoring focuses on the monitoring of risk profile, through established indicators and metrics. Part of the results of the monitoring process, based on their materiality, are communicated to the Risk, Asset – Liability and Investment Management Committee of the insurance subsidiaries of Eurolife Group, on predefined meetings or upon request.

In general, risk information is cascaded to all relevant Bodies, ensuring that they are aware of Eurolife Group's current risk profile.

B.3.2 Implementation of the Risk Management System

The business activities of each Eurolife Group insurance Subsidiary that are incorporated into the risk management system (as described in the previous section) are conducted from the first line of defense with the Risk Management Function establishing the risk management framework, of which it is the custodian. Although the BoD is responsible for making the most important decisions across the Eurolife Group, it nevertheless delegates some of its decision-making responsibilities to its Committees. The results of the implementation of the risk management system are reviewed by the relevant decision-making Committees (Executive Committee and the Risk, Asset-Liability, and Investment Management Committees) and the most important of these are presented to the BoD for evaluation and/or approval. This process ensures that the results of the risk management process are effectively integrated into the decision-making process.

B.3.3 Own Risk Solvency Assessment (ORSA) process

The Group relies on the insurance subsidiaries of Eurolife Group to carry out the ORSA process. The results of the ORSA process are reviewed and approved at least annually by the Board of Managers. It is conducted throughout the year to facilitate integration with decision making. The process must be repeated if factors such as market conditions, global economy and insurance market conditions or significant changes in the business plan occur.

ORSA process is designed on a forward-looking basis in order to identify risks inherent to the Eurolife Group's business plan and enables the Eurolife Group to evaluate, monitor, manage and mitigate them. Within this process, appropriate quantifications of the relevant capital charges are performed to evaluate, on a projected basis, the capital adequacy based on the Eurolife Group's risk profile and balance sheet. More specifically, based on each subsidiary (i) Budget Balance Sheet projections (ii) Assets Portfolio projections, (iii) P&L projections (iv) cash flows of Liabilities for the planning period, the projected SII Balance Sheets and solvency capital requirements are estimated for the next 3 years.

The Risk Management Division of each Eurolife Group insurance subsidiary – is responsible for the preparation/drafting of the ORSA Report. It coordinates the process and prepares all the relevant material for the Risk, Asset-Liability & Investment Management Committee, and the BoD. Specific parties are involved in the ORSA process either to provide input (base data calculations, assumptions etc.) or to understand and use ORSA results.

The Actuarial Function, Financial Services, Strategic Planning & Management Information Systems G. Division, and Investments Division are also directly involved in the process. Finally, Internal Audit Function contributes to the ORSA by reporting on the robustness of the control system of processes and procedures followed.

The Eurolife Group follows the steps below to implement its ORSA exercise:

- ***Definition of driving factors before ORSA calculations.*** – Identify the factors which affect Eurolife Group's overall solvency needs and represent the Eurolife Group's risk profile.
- ***Identification and classification of risks.*** – The Eurolife Group identifies its material risks, including those not considered or not adequately captured by the standard formula. Then, an assessment is performed, considering the impact and probability of risk occurrence.

- ***Assessment and measurement of material risks -*** The Eurolife Group quantifies and assesses its risks using the Standard Formula, in line with the approved risk appetite statement. Stress tests results are also considered, to assess impact of different scenarios in Eurolife Group's solvency position. Subsequently, the Eurolife Group examines possible management actions if adverse scenarios are about to materialize.
- ***Capital planning for the next 3 years*** – ORSA uses the Business Plan's projections for the next 3 years. The Business Plan is based on Eurolife Group's strategic objectives, financial projections and assumptions on future economic conditions.
- ***Communication and documentation of results*** – The Risk Management Division, coordinates the process, prepares the ORSA report and the Head of the Division presents the outcome to the Risk, Asset - Liability and Investment Management Committee, and finally to the BoD for approval.
- ***Confirmation that the ORSA process is embedded in the decision-making process***- The Eurolife Group confirms that the above procedure is directly connected with the "business as usual' process.

The Eurolife Group conducts stress testing and scenario analysis at the level of its insurance subsidiaries to evaluate its sensitivity to potential future events that could have adverse effects on its performance, achievement of strategic goals, liquidity, and solvency. The assumptions adopted and the results of stress testing are documented as part of the ORSA process and presented in the ORSA Report. The Risk Management Division, in collaboration with the relevant business units, identifies the key risk factors to be used in executing the scenarios. Possible changes in the existing and/or future business plan, as well as external factors such as economic conditions, are considered when selecting the scenarios.

B.4 Internal control system

The Group relies on its subsidiaries to carry out a system of internal controls that aims to provide reasonable assurance regarding the achievement of objectives in the following categories:

- efficient and effective operations;
- reliability and completeness of financial and management information;
- compliance with applicable laws and regulations.

For more details regarding Greek and Romanian companies in respect of:

1. Description of Internal control system
2. Implementation of the compliance function

For avoidance of repetition, the reader is recommended to refer to each insurance undertaking's SFCR documentation. The exact points of reference follow below:

Greek Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH Life Insurance SA, pages 42-43.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH General Insurance SA, pages 42-43.

Romanian Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari De Viata SA, pages 38-39.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari Generale SA, pages 38-39.

B.5 Internal audit function

The Group relies on its subsidiaries to carry out the internal audit function.

For avoidance of repetition, the reader is recommended to refer to each insurance undertaking's SFCR documentation. The exact points of reference follow below:

Greek Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH Life Insurance SA, pages 43-44.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH General Insurance SA, pages 43-44.

Romanian Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari De Viata SA, pages 39-40.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari Generale SA, pages 40-41.

B.6 Actuarial function

The Group relies on its subsidiaries to carry out the actuarial function.

For avoidance of repetition, the reader is recommended to refer to each insurance undertaking's SFCR documentation. The exact points of reference follow below:

Greek Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH Life Insurance SA, pages 44-45.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) of Eurolife FFH General Insurance SA, pages 44-45.

Romanian Companies

Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari De Viata SA, pages 40-41.

Non-Life Company

- Solvency and Financial Condition Reports (SFCR) Eurolife FFH Asigurari Generale SA, pages 41.

B.7 Outsourcing

The Eurolife Group, relying on its subsidiaries, has outsourced certain operational functions/activities to support its internal audit function. However, the Eurolife Group remains fully responsible and accountable for these functions/activities and the power of influence remains with it. Solid risk management, governance and monitoring processes are essential to effectively manage outsourced functions/activities. To this end, the Eurolife Group has established and followed a comprehensive outsourcing framework based on its business needs, best practices, and regulatory requirements. The overall outsourcing framework is determined in the relevant Policies approved by the Board of Directors and further specialized in the related processes. According to them, the Eurolife Group follows the following steps:

Outsourcing Suitability Assessment. During the phase of investigating the appropriateness of outsourcing a function/activity, consideration is given to how it supports Eurolife Group's strategic objectives, the way it fits into its structure as well as whether it affects its ability to meet regulatory obligations. Subsequently, the Operational Risk Mgmt Unit adequately documents that the outsourcing function/activity falls within the definition of outsourcing, performs outsourcing function/activity’s materiality assessment, assesses all associated risks (e.g. Eurolife Group’s exit strategy, provider’s BCP, Outsourcing Unit’s ability (capabilities and resources) to monitor external provider’s performance and deliverables. In cases of cloud computing services’ agreement, the specific risks associated with this type of services are also examined.

Service Provider Selection. A tender process is conducted by the Outsourcing Unit in collaboration with the Procurement Unit. In case of outsourcing of critical or important functions/activities, due diligence is conducted on the candidate providers to assess their financial viability, possible conflicts of interest issues, their personnel's capabilities, the measures they apply regarding information security and personal data protection, business continuity and disaster recovery plans. regulatory permissions etc.

Contractual Requirements. Outsourcing relationships are established with a set of written agreements that set out the expectations and obligations of each party (e.g. the agreement’s subject, duties and responsibilities of each party, guarantees and indemnities, regulatory compliance, GDPR compliance, change mgmt. process, reporting of material developments, in cases of critical outsourcing right to access and right to audit (for both Regulator and Eurolife Group), termination, confidentiality etc.).

Outsourcing Agreements’ Approval. Once a written agreement has been agreed between each party, internal approval must be sought in line with Outsourcing Policy requirements. Where critical or important functions/activities have been outsourced, final approval must be sought from either the Board of Managers or Executive Committee and where relevant, the Regulator must be notified accordingly.

Outsourcing Relationship’s Monitoring. The Eurolife Group follows procedures for the regular monitoring and evaluation of all providers’ performance (including an annual review of financial and legal due diligence) entrusted with both critical or important functions/activities and cloud computing services. Moreover, the Operational Risk Management Unit coordinates (annually) related assessments and informs management team through relevant reports.

Providers' Contingency Plans & Eurolife Group's Exit Strategies. The Eurolife Group demands from its external providers to maintain appropriate contingency plans to mitigate the risk of business disruption (especially those related to outsourcing agreement's services). In addition, for all critical outsourcing agreements, the Eurolife Group should maintain suitable exit strategies to mitigate the risk of significant failure by critical external providers. These plans are reviewed regularly.

The Eurolife Group has outsourced to external service providers the execution of several critical or important functions/activities. Details about them as well as the jurisdiction in which the related providers operate are presented below:

Description of function/activity	Provider's country	Eurolife Group's subsidiary	Intra-group outsourcing
Management of claims for policyholders of health/hospital insurance programs. Outsourcing involves a) call center services, b) medical expense checks in contracted hospitals and c) claims' settlement.	**Greece**	Eurolife FFH Life Insurance SA/ Eurolife FFH Asigurari Generale SA	NO
Outsourcing of the procurement, storage, organizing and delivery to a physical mail carrier of the company's communication documents with its customers (including premium payments notices).	**Greece**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO
Outsourcing of the procurement, filing and management of the company's physical archive.	**Greece**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO
Provision of CLOUD services and respective hosting for several applications through a SaaS agreement (Software as a Service).	**Ireland**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO
Provision of CLOUD services and respective hosting for a number of applications through a IaaS agreement (Infrastructure as a Service).	**Ireland**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO
Procurement, installment, customization and hosting of a platform designed to support the key processes of Sales Training and Administrative Support, through a SaaS agreement (Software as a Service).	**Holland**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO
Management of promotional and bulk sending messages to customers via an online Cloud platform through a SaaS agreement (Software as a Service).	**Holland**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO
Claims handling for legal protection coverage	**Greece**	Eurolife FFH General Insurance SA	NO
Provision of an online cloud - based Customer Relationship Management System under a SaaS agreement (Software as a Service).	**Ireland**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO

Reception of claims announcement, claims handling & settlement for the Cyber Individual product. Additionally, since 01.11.2024, the Cyber SME Insurance product (including IT customer support in case of an incident and legal support services	**Greece**	Eurolife FFH General Insurance SA	NO
Claims handling of legal protection insurance cover embedded to cyber insurance product offered to individuals	**Greece**	Eurolife FFH General Insurance SA	NO
Reception of claims announcement, claims handling & settlement to Cyber SMEs insurance product (in force up to 31.10.2024)	**Greece**	Eurolife FFH General Insurance SA	NO
Infrastructure as a service, administration, operation and security services related with Eurolife's IT Operation and Security areas (Managed Infrastructure Services)	**Greece**	Eurolife FFH Life Insurance SA/ Eurolife FFH General Insurance SA	NO
Travel insurance product claims management. Outsourcing involves a) call center services b) claims administration and settlement services	**Romania**	Eurolife FFH Asigurari Generale SA	NO

B.8 Any other information

Other material information about the system of governance does not apply.

C Risk profile

The Group is exposed to the following types of risks: underwriting (insurance) risk, market risk, credit risk, liquidity risk, operational risk, concentration risk, strategic risk, and reputational risk. The Group applies an integrated approach in managing risks, securing that the Group's strategic goals are maintained.

Risk management is an integral part of the Group's daily business activities. The Eurolife Group's insurance subsidiaries apply an integrated approach to managing risks to ensure the achievement of their strategic objectives. This approach ensures that value is created for the Group by recognising the optimal balance between the risks assumed and the expected return alongside meeting obligations to all stakeholders.

The Risk Management Division supports the Eurolife Group in identifying, measuring, managing, monitoring and reporting risks to ensure that appropriate decisions and/or measures are taken promptly when changes in the Group's risk profile occur.

The Eurolife Group's risk profile is affected also by external factors such as changes on the macroeconomic, political, and financial conditions in Greece, changes in the regulatory framework and volatilities in global financial markets. The aforementioned factors can materially affect Eurolife Group's operations, i.e., the nature and type of insurance products offered and therefore can result in variations in its risk profile.

Summary of business written:

1. **Life Companies' products:**

Eurolife FFH Life Insurance Company:

The company's market share as of 31 December 2024 amounted to 21.6% of life insurance, confirming its leading position and its growth trend.

The company offers a wide range of life insurance products tailored to the specific needs of its customers through multiple distribution channels (bank and non-bank). The products are divided into two main categories: protection and savings.

Protection product offerings comprise:

Whole life: Whole life insurance provides the policy beneficiaries with payment in the event of **death** of the insured at any time. The premium is paid by the customer either over the lifetime of the insured or during a fixed period.

Term: Term insurance is alternative to whole life products, by covering the risk of **death** of the insured for a specific duration. Customers have the choice of a fixed or decreasing benefit over the term. Term covers are offered both on an individual and group level.

Personal Accident: Personal accident insurance provides coverage against the risk of **accidental death** or **disability** (permanent or temporary) on a sum assured basis. Personal accident insurance is provided as a rider to certain basic life insurance products.

Health: Health insurance provides benefits for both primary and secondary **health care**, **covering medical expenses** (indemnity), in and out of hospital treatment and medical exams, hospital allowance, surgical and medical allowance for the cost of treating critical illness. Health insurance is provided as a rider ancillary to certain life insurance products (i.e. term assurance).

Since 2013 the company offers only annually renewable health insurance products. There are rider covers offered both on individual and group level. In general health insurance is offered both on individual and group level.

Disability: Disability insurance provides an allowance for income loss in the event of **disability** (temporary or permanent) caused by accident or sickness. Disability insurance is provided as a rider to specific basic products of periodic premium. Customers have the option of receiving benefits on a periodic or lump-sum basis.

Credit Life: Credit life insurance provides coverage if the insured becomes unable to pay off existing indebtedness because of **death** or **disability**. The company offers credit life insurance classified as group business on a periodic premium basis. The main volume of credit life products is linked to retail banking customers of Eurobank regarding mortgages, credit cards, consumer loans.

Savings product offerings comprise:

- annuities,
- unit linked products,
- endowments and
- Deposit Administration Fund (DAF)

Annuities: The company offers a range of annuity products, including single or regular premium, immediate or deferred whole life (increasing) annuity, or annuities with limited annuity periods.

Unit linked. In 2004, the company launched through bancassurance channel single premium unit linked products, which are linked to investment vehicles. The company was the first insurer to launch high volume campaigns for single premium unit linked products in Greece, setting the benchmark for the local insurance market. The company offers also periodic premium unit-linked products of periodic premium.

There are no insurance guarantees in the company's unit linked products other than those embedded in the traditional insurance element of the product (death and survival benefits). The benefits offered under unit-linked products are either determined by units of internal variable funds established and managed by the company (under the control of supervisory authorities) or by the value of units linked to the value of mutual fund units established and managed by third parties.

Endowment and Pure Endowment with Premium Refund: The company provides two types of endowment products. The first provides a **fixed sum assured benefit** in case of **death** during the policy duration or survival at maturity. The second provides a sum assured benefit upon survival at maturity and a premium refund in the event of death during the policy duration. Both products are offered to customers on a single or periodic premium basis.

Deposit Administration Funds (DAF): The company provides group defined contribution scheme pension programs with guaranteed technical rate, for which the company has right to modify the technical rate, for which the company has right to modify the technical rate after a certain time i.e. a 3-year period after policy issuance.

Eurolife Life Romanian Company is present on the Romanian insurance market, starting from 2007; currently it is held entirely by Eurolife FFH Insurance Group Holdings Societe Anonyme. The company's products cover the following risks: death (due to any cause or accident), survival, permanent disability, unemployment, temporary work incapacity due to illness or accident, fractures, burns, gypsum immobilization, convalescence, critical illness, medical services (including consultations, investigations, surgery due to accident or illness and hospitalization due to accident or illness, cancer screening and telemedicine).

2. Non- Life Companies' products

Eurolife FFH General Insurance Company the company operates almost in all insurance sectors. The main activity comes from Fire insurance sector, Motor Liability, Land Vehicle and other losses. The company's market share as at 31.12.2024 was approximately 3.1%. The company offers a range of products organized into three insurance product categories: property, motor and other non–life insurance product lines.

- **Property**

Various household and small commercial coverage packages as well as, tailor made coverage for commercial and industrial risks. One of the main drivers of company's property insurance revenue is property being used as collateral for mortgages sold by Eurobank. The property insurance packages range from basic fire coverage to comprehensive multi risk coverage (e.g. natural catastrophes damage, broken pipes, short circuit damage, burglary, theft, malicious damages, terrorism acts, earthquake, debris removal expenses, civil liability, translocation expenses and loss of rent). Moreover, the company offers business interruption coverage and, on small photovoltaic plants, property insurance coverage.
The company's commercial risk portfolio includes, among others, hotels, office buildings, hospitals and industrial risks.

- **Motor**

The company offers a number of packaged motor insurance products, ranging from mandatory third party liability to partial and full comprehensive products. Partial comprehensive products consist of fire and theft plus mandatory coverage while full comprehensive products additionally include collision and total loss.

- **Other non-life**

This type includes products such as: (i) public (general third party) liability insurance and employers' liability insurance; (ii) cargo insurance; (iii) personal accident insurance; (iv) yachts liability insurance;(v) professional liability to certain categories of professionals, (vi) miscellaneous financial losses, (vii) cyber risks insurance and (viii) Contractor/Erection All Risk insurance.

Apart from being a primary insurer, the company also selectively accepts small volumes of inwards reinsurance from peers, mostly in the property business line.

Eurolife Non-Life Romanian Company is present on the Romanian insurance market; starting from 2007; currently it is held entirely by Eurolife FFH Insurance Group Holdings Societe Anonyme. The company offers a range of products belonging to the following business lines: fire and other damages to property, income protection, general liability, medical expenses, assistance and miscellaneous financial loss.

Summary of investments:

The Greek Insurance Companies maintain asset portfolios, of which the major part, can be immediately liquidated. Additionally, cash equivalents to support any ordinary or extraordinary cash outflows arising from the insurance contracts are available. The companies operate under a clearly defined and controlled investment framework.

The Greek Insurance Companies' asset portfolio with further details is presented in section A.3, of the respective SFCR reports issued for 2024.

Background information affecting Risk Profile

The Greek Life Insurance Company, by year end 2024, achieved an investment return of 3.86% for DAF portfolio (2023: 3.25%) and 3.70% for the traditional portfolio (2023: 3.13%). The guaranteed rate provided for insurance contracts of traditional portfolio is 2.12% (2023: 2.15%).

For International Financial Reporting Standards ("IFRS") purposes, the technical provisions of Group's Insurance Entities as consolidated with Method 1 at 31.12.2024 were €2,946.1 mio (31.12.2023: €2,854.5 mio). The respective figure under Solvency II with Volatility Adjustment ("VA") at 31.12.2024 were €2,867.2 mio (31.12.2023: €2,784.7 mio).

The value of Group's investment portfolio at 31.12.2024 was €2,515.4 mio (31.12.2023: € 2,684.3 mio). The value of Eurolife Group's investment portfolio at 31.12.2024 was €2,514.4 mio (31.12.2023: €2,657.2 mio), is included in the above figure of total investment portfolio of Group.

The Group realises the largest part of its sales through Bancassurance. At the same time, it places a large number of agreements with independent sales partners. Greek Companies also sell their products directly through their Customer Development Unit.

The Group is committed to controlling the costs of its operations at all levels and through a wide range of actions aiming to deliver top class operations at the lowest possible cost.

During 2024, the Group's risk profile was affected by the following:

Greek Life Insurance Company

- The concentration of the asset portfolio in instruments issued by the Greek Government (GGBs and Greek T-bills), both short and medium term (applicable for the Greek insurance subsidiaries). There is also significant exposure in equities and participations.
- The market prices of Greek Government bonds have been stabilized, because of upgrading in BBB, reflecting a general normalization of market conditions.
- The prospects for growth for the Greek economy remained strong, indicating a reduction in the country's risk.
- The UL business has been increased in 2024 compared to 2023 (Greek Life Insurance Company).
- The guaranteed technical rate of traditional business was decreased to 2.12 % compared to 2.15 % of 2023 (Greek Life Company).
- Gross written premiums reached €589.6 mio, increased by 12% compared to 2023. Sales of single premium policies have a significant share in this production. In total for 2024 these sales amounted to €330 mio, compared to €288 mio in 2023 (Greek Life Insurance Company).

Information on Risk Sensitivity

To assess its resilience to potential variations in significant risk factors , the Greek insurance subsidiaries of Eurolife Group conducted a series of sensitivity tests for its existing condition as of December 31, 2024, the results of which are analyzed below.

Daily, the impact on the Best Estimate is monitored due to a 20 basis points decrease in the risk-free interest rate curve. Towards the end of 2024, the impact on the Best Estimate of Liabilities for the Greek Life Insurance Company per 10 basis points change in the curve ranged around €15 mio.

For Market risk, and to assess the impact on the market value of assets from potential variations in economic conditions, the Eurolife Group examined :

- The impact of a parallel shift of the yield curve of Greek government bonds by +/-100 & +/-150 basis points.
- The impact of a parallel shift of the yield curve of Brazilian government bonds by +/-400 basis points.
- The impact of a +/-40% change in the prices of listed equities.
- The impact of a 40% change in the exchange rate EUR/BRL.

It should be noted that as of December 31, 2024, the Eurolife Group insurance subsidiaries had a significant exposure to Greek government bonds.

It is noted that the below sensitivities have been performed on the Greek Life Insurance Company figures.

- For the increase in the yield curve of Greek government bonds by 100 bps, the market value of Greek bonds on 31.12.2024 decreased by €36.1 mio. This results in a decrease in Eligible Own Funds by €28.2 mio and a decrease in the SCR (Solvency Capital Requirement) ratio by 8 percentage points.

- For the increase in the yield curve of Greek government bonds by 150 bps, the market value of Greek bonds on 31.12.2024 decreased by €53.3 mio. This results in a decrease in Eligible Own Funds by €41.6 mio and a decrease in the SCR ratio by 12 percentage points.
- For the decrease in the yield curve of Greek government bonds by 100 bps, the market value of Greek bonds on 31.12.2024 increased by €38.8 mio. This results in an increase in Eligible Own Funds by €30.2 mio and an increase in the SCR ratio by 9 percentage points.
- For the decrease in the yield curve of Greek government bonds by 150 bps, the market value of Greek bonds on 31.12.2024 increased by €59.2 mio. This results in an increase in Eligible Own Funds by €46.2 mio and an increase in the SCR ratio by 13 percentage points.
- For the increase in the yield curve of Brazilian government bonds by 400 bps, the market value of Brazilian bonds on 31.12.2024 decreased by €5.4 mio. This results in a decrease in Eligible Own Funds by €4.2 mio and a decrease in the SCR ratio by 1 percentage points.
- For the decrease in the yield curve of Brazilian government bonds by 400 bps, the market value of Brazilian bonds on 31.12.2024 increased by €5.9 mio. This results in an increase in Eligible Own Funds by €4.6 mio and an increase in the SCR ratio by 1 percentage points.
- For the increase in the price of listed stocks by 40%, the market value of listed stocks on 31.12.2024 increased by €157.1 mio. This results in an increase in Eligible Own Funds by €122.5 mio and an increase in the SCR ratio by 35 percentage points.
- For the decrease in the price of listed stocks by 40%, the market value of listed stocks on 31.12.2024 decreased by €157.1 mio. This results in a decrease in Eligible Own Funds by €122.5 mio and a decrease in the SCR ratio by 35 percentage points.
- Increase/Decrease in the exchange rate EUR/BRL by 40%: The increase in the exchange rate resulted in a decrease in Own Funds by €26.8 mio and a decrease in the SCR ratio by 8 percentage points. The corresponding decrease in the exchange rate resulted in an increase in Own Funds by €26.8 mio and an increase in the SCR ratio by 8 percentage points.

C.1 Underwriting (Insurance) Risk

Underwriting (Insurance) risk is the risk under insurance contracts related to the possibility that the insured event occurs as well as the uncertainty of the resulting claim. The Group is exposed to significant Life underwriting risk and Non-Life underwriting risk, as reflected in the SCR calculation as of 31.12.2024, compared to the other sub-components of SCR.

A more detailed analysis is included in section E.2.2.

C.1.1 LIFE underwriting and Reserve (Insurance) Risk

- ✓ Key Life Underwriting (Insurance) risks

Mortality risk refers to the risk that the Group has to pay more mortality benefits than expected. The Group's most significant exposure to mortality is in its term life, whole life and endowment policies, which are written as part of the individual life insurance and credit life business.

Longevity risk relates to future claims and benefit payments, which may be different from the actual benefit payments that will become due in the future, if policyholders live longer than expected. The Company's most significant exposure to longevity risk is in the deferred annuity portfolio (i.e. the pension products).

Lapse/cancellation risk arises from the uncertainty related to the behavior of policyholders. The long-term life insurance contracts are affected by the policyholder's right to pay reduced or no future premiums and terminate the contract completely. As a result, future claims payment patterns may be impacted. Policyholder behaviors can be affected by many factors external to business operations such as economic and financial market conditions. Lapse and surrender percentages are estimated per group of similar products, considering the Group's experience during the last ten years. The study for lapses and cancellations is updated, at least annually.

Morbidity/disability risk refers to the risk that the Group must pay more disability or morbidity benefits (due to disability, sickness, or medical inflation) than expected increasing the frequency and severity of the claims. This risk relates to the riders' portfolio. Riders relate to indemnities covering medical expenses, hospital allowance, surgery allowance, death by accident and disability.

Expense risk arises from the fact that the timing and/or the amount of expenses incurred differs from those expected. Expenses estimated include renewals and administrative expenses. Expense risk affects Group's products.

Catastrophe risk is realized when a low frequency, high severity event leads to a significant deviation in actual benefits and payments from the total expected. Unpredictable events may affect multiple insured risks. The extent of losses from catastrophic events is a function of each individual event's frequency and severity. Both frequency and severity are inherently unpredictable.

C.1.2 Assessment and risk mitigation techniques used for insurance risks

The Greek Life Insurance Company, to monitor and manage underwriting risk, uses the following methods/controls/principles, including:

- Use of reinsurance to reduce exposure to mortality, morbidity and catastrophe risks;
- Risks accepted follow specific principles and underwriting rules;
- The assumptions used in BEL and SCR are, at least, reviewed on an annual basis;
- The Underwriting process ensures that only insurable risks are accepted and that premiums reflect the unique circumstances of each risk;
- The SCR per underwriting risk module and the trend across the submission quarters are monitored. Also monthly, an estimation for SCR life u/w risk is performed considering recent available data;
- Movements in BEL assumptions from year to year are monitored;
- As part of the ORSA exercise specific stresses are conducted aiming to assess the company's underwriting risk profile across the business planning horizon;
- Regarding the calculation of reserves and the level of their adequacy, rules, methodologies and principles are developed by the Actuarial Function;
- Before launching a new product, several Divisions are involved in a review cycle, where among others, the profitability of each product, technical characteristics and main assumptions used are assessed;
- To effectively manage its expense risks, the company has adopted an expense analysis model, which considers all categories of expenses and then based on specific factors, it allocates the expenses in a consistent way through the years;
- The impact of new business (production) or surrenders written, together with the prevailing yield curves, is assessed regularly, resulting in updated EOF, SCR and SCR ratio.

The Greek Life Insurance Company makes use of reinsurance to reduce exposure to mortality, morbidity, and catastrophe risks.

Its reinsurance program, specifically concerning mortality and disability risks, provides cover on a quota share basis with a maximum retention per life and is split among a number of different reinsurance counterparties depending on the type of cover. Especially for Hospitalization covers, an excess of loss per risk treaty on a yearly basis has also been secured. The appropriateness of the reinsurance program is assessed at least annually.

It is worth noting that the main contributor to Group's underwriting risk exposure comes from the Greek Life Insurance Company due to its significant figures compared to the respective figures of Romanian Entities.

The Group's life underwriting risk exposure (the residual one) is evaluated as moderate mostly due to the impact of lapse risk in the total SCR figure and because underwriting activity is the Eurolife Group's main activity.

It is noted that the SCR for life underwriting risk on 31 December 2024 decreased compared to 31 December 2023, mainly due to the mix and characteristics of the portfolio as well as the prevailing interest rates.

C.1.3 Key Non-Life Insurance risks

Insurance risk in non-life insurance consists of the sub-modules of premium and reserve risk, catastrophe risk and lapse risk.

In particular:

Premium and reserve risk reflects the risk of loss, or of adverse change in the value of insurance liabilities, resulting from fluctuations in the timing, frequency and severity of insured events, and in the timing and amount of claim settlements.

Catastrophe risk is the risk of loss, or of adverse change in the value of insurance liabilities, resulting from significant uncertainty of pricing and provisioning assumptions related to extreme or exceptional events. Extreme or exceptional events are described by low frequency and high severity, such as natural catastrophes.

Lapse risk is the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses. Lapse risk arises from the uncertainty of the underwriting profits recognised in the economic balance sheet within the premium provisions.

Assessment and risk mitigation techniques used for insurance risks

In **motor liability insurance**, the Greek General Insurance Company performs strong portfolio monitoring monthly. The risk premium is affected by many parameters such as the age of the driver and the license, the characteristics of the vehicle. The Greek General Insurance Company has developed a sophisticated pricing technique using multi-parametric models. Additionally, reinsurance arrangements included on an excess of loss basis with a maximum underwriting limit for the Greek General Insurance Company in Motor TPL per incident/event are in place.
The Group follows a series of measures to manage insurance risks, such as:

- Establishing the optimal product portfolio
- Monitoring of the loss ratio, expense ratio and combined ratio for motor business and acting accordingly
- Establishing internal underwriting limits and authorizations aiming to ensure that a high level of creditworthiness is maintained at underwriting
- Performing motor insurance pricing adequacy tests
- Maintaining reinsurance treaties with credible reinsurers and
- Adopting a conservative reserving policy

In **property insurance** and regarding the large commercial and industrial risks, the Greek General Insurance Company offers comprehensive multi-risk coverage on a tailor-made basis. Appropriate underwriting procedures are in place, taking into consideration criteria such as nature of risk, fire and theft protection measures, geographical location, earthquake accumulation, building construction type and construction year, deductibles, sub-limits for certain categories of covers, loss history.

The frequency and the amount of claims are partly affected by the underwriting rules. The implementation of deductibles in specific perils assists to the mitigation of mainly frequency and secondly severity.

In case of catastrophic losses, i.e. events which may affect a significant number of insurance contracts such as earthquake, the Group analyses the portfolio to evaluate the annual cost and decides the amount to be ceded through the reinsurance treaties and the amount of premium to be charged.

The Eurolife Group monitors the loss ratio, expense ratio and combined ratio for the property business on a monthly basis. Also, the Eurolife Group has enriched the controls environment in place, regarding data entries in production systems.

Management of insurance risks also includes adherence of a maximum level of risk accumulation (accumulated TSI) and a maximum level of loss per risk or incident (maximum TSI per identifiable risk). Any excess amounts are, in the case of per risk TSI's, subject to SPA or facultative cessions. The Group carefully assesses accumulation, purchases required reinsurance cover and calculates different premium per earthquake zone.

The Eurolife Group maintains reinsurance treaties to mitigate catastrophe risks with creditworthy reinsurers. The majority of non-life reinsurance treaties protecting the majority of the Eurolife Group's portfolio are on an excess of loss ("XoL") basis. The Eurolife Group focuses on modifying both the capacity and its retention by re-evaluating the relevant portfolios each and every year. The risk of a catastrophic loss, which relates almost exclusively to the potentiality of an earthquake or other natural phenomenal events, is protected with a XoL treaty. The protection level is chosen after taking into consideration the results of catastrophe modeling of all different models, including especially the standard EIOPA model, which is calculated both internally and by reinsurance intermediaries, and evaluating the possible return periods.

In some instances, there is further protection (for smaller LoB, mainly on per risk basis) via proportional reinsurance treaties. There are also instances of mid-term re-evaluation in the event of a significant change to the Eurolife Group's portfolio, followed up with changes if and when deemed necessary.

Moreover, claims management is also a significant process related to underwriting risks. The estimated cost of claims also includes the cost of claims handling. In this context, the Eurolife Group has also put in place adequate claims management procedures in order to cover the overall cycle of claims.

Finally, rules, methodologies and principles are developed by the Actuarial Function, regarding the calculation of reserves and the level of their adequacy.

From quantitative perspective, the Eurolife Group is monitoring the underwriting risk ongoing by measures defined in the respective risk management policy.

Considering the qualitative analysis and the quantitative results, the non-life underwriting risk exposure (the residual one) is evaluated as moderate, mostly due to its impact in the total SCR figure.

It is noted that the SCR for non - life underwriting risk on 31 December 2024 decreased, compared to the respective calculation on 31 December 2023, in line with the product lines offered, the expected amounts of Gross Written Premiums and Claims and the reinsurance treaties in place.

C.2. Market risk

Market (investment) risk is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and volatility of market prices of assets and liabilities. In general, investments are mainly made in fixed income assets and the asset portfolio is of high liquidity aiming to capture any needs for payments. It represents the Group's major risk exposure, as reflected in SCR calculations with reference date of 31.12.2024 compared with the other components of SCR.

A more detailed analysis is included in section E.2.2.

C.2.1 Material market risks

The Group's exposure per market risk sub – module is the following:

Interest rate risk: The Group is exposed to this risk, since its portfolio of fixed income assets is subject to fluctuations in interest rates. Fluctuations in interest rates can increase/reduce the value of fixed income investments. The Group's exposure is generated by its positions in sovereign and corporate bonds and term deposits. The Group holds large positions in sovereign debt securities of different maturities, for matching of its long-term insurance liabilities (applicable for the Greek Life Insurance Company). The asset – liability mismatch risk is also captured under this SCR module.

Currency risk: The Group during 2024 has decreased its positions in foreign exchange currencies, compared to 2023. The Group's exposure to investments in foreign currencies, for 2024, is characterized as moderate. In general, a major part of the Group's portfolio of assets, is denominated in EUR.

Equity risk: The Group's investment portfolio is exposed to fluctuations in equity markets through its placements in equities and mutual funds. As a principle, the equity portfolio consists mainly of equities listed and traded in European exchanges of the EEA and the OECD.

During 2024, the Eurolife Group increased its exposure in equities, mainly due to the appreciation of stocks . As a result, the Eurolife Group's and the Group's appetite for equity risk is characterized as high.

Spread risk: According to the standard formula, the Group is exposed to spread risk, through its placements in bonds, loans and time deposits. These placements are subject to certain limits set in the established framework of the Eurolife Group insurance subsidiaries, regarding the credit ratings of issuers, and the concentration per issuer. Compared to 2023, the Group's exposure towards spread risk is decreased and the risk is characterized as moderate.

Market risk concentration: The Group is exposed to this risk by its investments (time deposits, bonds-loans, shares) issued by single name issuers. Due to the upgrade to investment grade of the credit rating of some of the Group's positions, capital requirements for 2024 have significantly decreased compared to 2023. The Group's appetite for 2024, towards concentration risk is high.

Property risk: During 2024, investments in real estate are limited and therefore, the exposure and appetite are considered low.

C.2.2 Investment according to the "prudent person principle"

Short-term investments in liquid securities are a result of the Eurolife Group's strategy for prudent investments, taking into account liquidity needs, the nature and the timing of insurance obligations.

To achieve its investment objectives, the Eurolife Group follows the principles of a "prudent person" and specifically ensures that:

- all investments are made considering the size, nature, and timing of the Group's liabilities, as well as its overall risk appetite and the required solvency requirements;
- the return on investment should be such as to cover at least the guaranteed technical interest rates resulting from the insurance policies (for the Greek Life Insurance Company);
- the investment strategy is aligned with Eurolife Group core policies on investment risk management, asset-liability management (ALM) and liquidity management. In particular, the Eurolife Group aims to hold appropriate assets and maintain sufficient liquidity to cover all its liabilities and, in any event, to enable the payment of claims when required;
- investment activities should be appropriate so that the Group's policyholders are not exposed to undue risk;

- the use of financial derivative instruments is possible only if they allow for risk reduction or facilitate efficient portfolio management;
- investments must comply with the relevant legal and regulatory provisions;
- investment positions in unregulated markets are maintained at reasonable levels.

C.2.3 Assessment and risk mitigation techniques used for market risks

From quantitative perspective, the Group is monitoring market risk and quantifies its exposures through a) the value of SCR market risk module and its sub – modules and b) the weight of the SCR market risk in the total SCR and c) VaR weight in the total market value of the investment portfolio on Greek Companies' level. In particular, the Group has established:

- An Investment Policy on each Greek Insurance and Romanian Entity level, which governs the investment activities. The Policy is consistent with the objectives of investment strategy which are described in the Investment Policy, Objectives & Guidelines.
- A system of limits which is being developed to ensure that the acceptable investment risk profile of the Eurolife Group insurance subsidiaries 'remains within the approved risk appetite level.

To manage and measure market risks, the Greek Entities estimate the Probable Maximum Loss through VaR metric and perform stress testing to calculate potential losses under abnormal market conditions. More specifically, sensitivities on the major risk factors considering the asset portfolio structure and market environment at any time are performed regularly.

***VaR** is a methodology used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon, if positions remain unchanged for the chosen Eurolife Group period. The VaR that the Eurolife Group Insurance subsidiaries measure and use for internal purposes (risk measurement and control), is based on a 99.0 % confidence level and a 10 - days Eurolife Group period using the Monte Carlo simulation method (full repricing). VaR models are designed to measure market risk under normal market conditions.*

The Group's market risk exposure (the residual one) is evaluated as high mostly due to the impact of this risk on the total SCR figure and the highly volatile market conditions. The capital charge for market risk at 31.12.2024, is being significantly decreased compared to 31.12.2023, in line with the mix of the asset portfolio, the market prices of the assets and the adopted investment strategy.

C.3 Credit risk

The Group's credit risk relates to the possibility of a counterparty breaching its financial contractual obligations and therefore results in a financial loss for the Group. The Group is exposed to credit risk through writing of insurance and reinsurance, premium collections, as well as through investments in securities. Within the scope of Solvency II Directive and standard formula calculations, credit risk is expressed in the form of **counterparty default risk, spread risk** and **market risk concentrations**.

Under Solvency II, the following credit risk sub-categories are recognized: counterparty default risk, spread risk and concentration risk. The Group calculates the SCR for each sub-module in accordance with the standardized methodology.

Counterparty default risk is the sixth largest risk faced by the Group, as reflected in the SCR calculations as of 31 December 2024 compared to the other risks to which the Group is exposed.

A more detailed analysis is included in section E.2.2.

C.3.1 Material credit risks

The Group is continuously exposed to credit risk, through writing of insurance and reinsurance premium collections as well as through investments in securities. In detail, credit risk is related to debt securities-loans, reinsurance assets, premium receivables, time deposits, cash and cash equivalents.

In **debt securities,** credit risk is related to the inability of the issuer to meet its obligation to repay the face value of the bond-loan at its maturity and settlement. The Group maintains large positions in sovereign debt and monitors their valuation regularly.

As far as credit risk related with **reinsurers** (captured under the scope of counterparty default risk type 1), the Group has placed several types of reinsurance arrangements, with various reinsurers, and as result is exposed to credit risk. While these agreements mitigate insurance risk, the receivables from reinsurers expose the Group to credit risk.

Regarding credit risk related to **premium receivables** (captured under the scope of counterparty default risk type 2),

- **Greek Life Company** has established an automated process for cancellation of uncollected premiums. As a result, there are no great amounts of balances being uncollected from the company's partners and customers.
- **Greek Non-Life Company** has established specific processes per line of business. In general, its intermediaries are divided between those with the right to collect premiums and those who do not have the right to premium collection.

Another element that can expose the Greek Insurance Companies to credit risk is the financing given to its intermediaries. Currently these amounts are too small and covered by their commissions.

Both Greek Insurance Companies make provisions for the bad debts, following their policies.

Finally, placements in **time deposits** (captured under the scope of market risk concentrations) expose the Group to the concentration of credit risk. However, the Group's time deposits are placed in different bank accounts, aiming to reduce concentration risk. Furthermore, concerning the placements in **cash and cash equivalents** (captured under the scope of counterparty default risk type 1), the Group has different bank accounts and the amount of cash placed, is dependent on the current external rating of counterparty.

C.3.2 Investment according to the "prudent person principle"

Counterparties are selected considering their creditworthiness, reputation and solvency position. Credit ratings are used as a way of appropriately identifying and managing the risk associated with counterparties and ensuring that counterparties with high credit quality are selected.

C.3.3 Assessment and risk mitigation techniques used for credit risk

The Group does not routinely make its own assessment of credit risk of counterparties other than to use ratings provided by rating agencies.

The Group reviews its reinsurance arrangements to ensure adequate protection and support of contracts by creditworthy reinsurers. In this context, strict principles have been set up for the selection of reinsurers, who should be highly evaluated by recognized rating agencies under any circumstances. Based on the Group's reinsurance business strategy, an appropriate mix of reinsurers was selected to ensure adequate reinsurance coverage.

To mitigate the risk of reinsurer counterparty default, the Eurolife Group applies the minimum acceptable rating levels on its reinsurers supporting the reinsurance contracts. As a result, reinsurers should be rated A- by Standard & Poor's or equivalent by other rating agencies. Temporary exception to this rule could be made following special assessment or for reinsurers with whom the Greek Insurance Companies have a long successful cooperation and while they were assigned an A- or higher credit rating at the inception of the reinsurance contract, they were downgraded during the term of the contract. Additionally, credit ratings of reinsurance counterparties are reviewed at least every quarter. Due to the high credit rating and the recognized solvency of these reinsurance companies, the Group's management does not expect any losses from credit defaults. No derivatives are employed to manage credit risk in the Greek Insurance subsidiaries.

On Greek Insurance subsidiary level, credit risk related to the issuers of government bond positions, has been assessed as low, taking into consideration the credit ratings and the asset mix, prevailing at 31.12.2024.

The Group's credit risk exposure is evaluated as low, taking into account the SCR results of counterparty default risk as of 31.12.2024. Additionally, it is noted that the counterparty default risk at 31.12.2024 is being decreased versus 31.12.2023 calculations, because of the decreased cash placements in bank accounts and the upgrade of Greek banks' credit quality.

C.4 Liquidity risk

Liquidity risk is the risk arising when the insurance undertakings are unable to realize investments and other assets to settle their financial obligations as they become due.

C.4.1 Material liquidity risks

The Group maintains a portfolio of liquid assets, which can be liquidated in order to cover customer requests for claims. In this context, it is worth noting that the Eurolife Group maintains significant holdings in fixed income assets such as government bonds and cash equivalents and therefore considers its liquidity risk exposure as non-material.

Factors such as a financial crisis or energy crisis, because of a pandemic, war, or high inflation, that affect policyholders' behavior can result in lack of liquidity. In such cases, customers may proceed with the surrender of their policies, resulting in large cash outflows for the Eurolife Group. To address the above issues, the Eurolife Group retains liquid assets and reinsurance treaties covering among others catastrophic risks. It monitors its liquidity position, the established limits and takes all the necessary measures to manage situations related to lack of liquidity. Therefore, the Eurolife Group does not expect material impact of liquidity risk materialization.

The liquidity position on Greek insurance subsidiary level is closely monitored daily (through cash flow management process, carried out by the Investment Division). The correlation between assets and liabilities and their matching on cash flow and duration level, is also monitored.

C.4.2 Prudent person principle in relation to liquidity risks

The Group invests prudently, considering the liquidity needs, the nature and timing of insurance liabilities.

C.4.3 Assessment and risk mitigation techniques used for liquidity risks

The Eurolife Group manages its exposure to liquidity risks through the close co-operation of the Investment Division and Financial Services Unit of its insurance subsidiaries, both of which implement top line management decisions. There is also the Investment Framework in place, reflecting the liquidity characteristics of the asset portfolio and allowing their monitoring. Also, all liquidity issues are addressed before entering a new investment placement.

The Group's liquidity risk exposure (the residual one) is evaluated as low, mostly due to the structure of the asset portfolio and its prior experience in cases of liquidity needs.

C.5 Operational risk

The Group, through its Eurolife Group, is exposed to operational risk, which is defined as the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. It includes legal risks and excludes risks arising from strategic decisions as well as reputational risks. Operational risk represents the Group 4th major risk exposure, as reflected in the SCR calculations with reference date as of 31.12.2024.

C.5.1. Material operational risks

Key operational risk exposures include:

Information & Communication Technology Risks

The Greek Insurance Entities use 4 production systems (3 in Life Company) without interconnectivity, supportive workflows and maker/checker functionalities which partially support activities such as life reinsurance and DAF (mainly UL products) group policies. As a result, there is extensive use of manual controls and supporting applications, leading to inefficiencies and risk exposures such as human errors and internal fraud. The Eurolife Group's response includes installation of an integrated CRM system, a reinsurance and a pricing s/w for P&C and a modern s/w regarding medical group policies mgmt. Moreover, systemic workflows have been implemented in areas with high volumes and TAT sensitivity, aiming towards a solid control environment. These are: U/W process in Life Company, Individual Life and Motor claims. On the other hand, in Non-Life U/W process the project is in the design stage from the respective business owners. Regarding the systems' modernization, a project is in progress covering the replacement of P&Cs core production systems (CnD systems will follow). Moreover, in the Eurolife Group a plethora of smaller applications (supporting its core systems) is also in production. For these applications, a Configuration Mgmt. Database (CMDB), which includes systems inventory, applications inventory, and their interconnections, has just been established. The project concerning the interconnections among applications, specifically the recording of data flows, is currently in the design phase. Additionally, a major part of them (e.g. CnD, CoolGen LS, Application Tracing, Sales Administration etc.), is currently developed with non-supported official development tools (e.g. LightSwitch and older versions of Visual Studio). As a result, the operational risk in this area remains significant. The implementation of a wide modernization program covering the entire Eurolife Group's systems and applications constitutes the appropriate risk mitigation action. Furthermore, application development environments' (e.g. "Cool Gen" (used in P&C core application), "Scala" (used in Partners portal)) even though being mature and robust tools, are not widespread within Greek IT industry. Consequently, due to significant dependencies from external providers (e.g. Barphone) there is high operational risk exposure in this area. However, remediation actions have already been decided e.g. by Q2 2024 Eurolife Connect has been transferred to Eurolife's infrastructure, and since then it has been handled by Eurolife Partners' IT Team. Moreover, the establishment of a comprehensive IT Service Mgmt (ITSM) framework supported by appropriate tools and services, is essential for ensuring the proper governance of IT development & infrastructure, the consistent application of controls and limiting exposures to internal fraud & human error. To this end, a respective project is in full progress and a significant portion of the ITSM framework components has already been officially documented (e.g. S/W Development Policy, S/W Testing Procedure, Change Mgmt. Policy, Incident Mgmt. Procedure etc.). Moreover, the wide usage of Virtual Desktop Infrastructure (VDI) technology improves several issues regarding both equipment and infrastructure management and reduces the inherent risk exposure resulting from deliberate or unauthorized activity of users or human errors or omissions. The strategic cooperation with KYNDRYL & IBM aims precisely to limit most of the ICT risks as the IT services are provided by additional resources with appropriate expertise. However, a new risk should be mentioned which has been identified concerning the Eurolife Group's exit strategy from this critical outsourcing agreement. At the same time, the effort to reduce the risk of key personnel dependency is continuing. However, knowledge transfer efforts have been taking place in all areas. OpRisk Unit is monitoring, assessing, and managing the above risks. It is worth noting that compliance with the upcoming Digital Operational Resilience Act (DORA), effective from January 17, 2025, is expected to significantly enhance the Eurolife Group's ICT control environment.

Information Security Risk

The Eurolife Information Security Program is currently at the "Define" maturity level according to the Cyber Capability Maturity Model (CMM)*. The program demonstrates consistent governance, ensuring an acceptable level of risk awareness with several controls in place. Security processes and systems are well-equipped to handle traditional threats and vulnerabilities, although response and recovery capabilities require further optimization. While regulatory and standards requirements are generally adhered to, full compliance has not yet been achieved. A culture of continuous improvement is fostered within the organization. Most of the detection, response, protection, and recovery capabilities are outsourced, providing broad capabilities but also introducing challenges in managing third-party providers. There are several areas for improvement to enhance the Information Security function's capabilities in protection, detection, response, and recovery to meet growing regulatory and technological demands. The implementation of protection controls could be expedited, as current execution times are lengthy. Detection processes also have room for improvement, particularly in enhancing SOC (Security Operations Center) capabilities. Additional focus should be placed on assessing and testing critical third-party partners and suppliers. Significant improvements can be made in optimizing vulnerability management processes, which are established but not fully adhered to, primarily due to the presence of numerous legacies and unsupported systems. Formalizing risk response and acceptance processes is also necessary.

*CMM 5 states are: Initial, Developing, Defined, Matured, Visionary.

3rd Party Risk Management (Outsourcing)

Eurolife Group's strategic decision to significantly expand its partnerships with third parties, such as KYNDRYL and IBM for critical IT services, elevates outsourcing to one of its top operational risks. Moderate experience in management and monitoring such agreements, coupled with difficulties in negotiating appropriate risk mgmt clauses in contracts with large vendors (e.g. Microsoft, Salesforce, Azure), and delays in establishing realistic and comprehensively designed exit strategies from such partnerships in case of emergency combined with the increased concern of the Supervisory Authority on cloud computing practices and outsourcing relationships, further increases the risk exposure. Current control environment including mechanisms such as written cooperation agreements, materiality assessment process, cloud providers' risk assessment process, critical providers' post-evaluation due diligence process, high-level monitoring of outsourced activities and an annual assessment of critical relationships, require further enhancement. The establishment of new controls mechanisms such as the execution of providers' due diligence pre-evaluation and the ongoing monitoring (incl. onsite audits) of their services' quality and stability, as well as 1st line of defense ownership's enhancement will be more than useful. Initiatives (incl. in depth workshops with Business Owners regarding all applicable regulations) undertaken by the Operational Risk Mgmt. Division aiming toward both boosting Eurolife Group's 3rd parties' risk mgmt. culture and effective adoption of all new regulations are repeated periodically. Emphasis is given to evaluations to be performed before and during assignments, along with respective documentation, as well as awareness enhancement throughout the Organization.

Conduct Risk

Conduct risk arises from the way the Eurolife Group structures, drives and manages its business (incl. relationships with other entities in the value-chain) as well as its overall interaction with clients during products' lifecycle stages (i.e. product development/design, pricing, market targeting, marketing, distribution, sales, product monitoring/review, claims and complaints handling). Misconduct manifestations often trigger risks such as mis-selling, market abuse and fraud that may lead to lawsuits and regulatory penalties and therefore conduct risk overlaps considerably with many other operational risks. Current control mechanisms encompass a comprehensive product development framework, including the Product Committee's overseas and approval, Business Cases, and PI&BRs reviews. Additionally, there is a strong focus on enhancing the sales culture through training, certifications, and performance monitoring of the sales network. Complaints monitoring is also an integral part of these control activities. Furthermore, current regulatory requirements dictate the management of certain conduct risk aspects (e.g. IDD, PRIIPs II, GDPR). Aiming to identify drivers of conduct risk within the Eurolife Group's structure and processes and the implications of these in the emergence of customer harm, Operational Risk Mgmt. Division has established conduct risk assessment and management framework. Based on the assessment outcomes, respective Units should design and implement appropriate action plans towards mitigation of conduct risk exposure. In addition, conduct risk assessments aim to initiate and sustain an ongoing dialogue among Eurolife Group's executives about the primary conduct risk drivers. This continuous discussion is intended to enhance risk awareness throughout the Organization. However, given the inherent risk exposure, there is a possibility of misconduct occurrences. The Eurolife Group's management team places significant emphasis on the application of related controls to prevent such issues. They continuously strive to enhance the operating model, strengthen relationships with distributors, improve overall client interactions, refine the sales model, and advance the product development framework.

Risk Awareness & Ownership

Eurolife Group's culture does not sufficiently encourage the timely identification and escalation of risk issues affecting its core operations and objectives. Moreover, governance structure and management practices in some cases fail to promote (risk) ownership, accountability, and responsibility across all aspects of the Organization. The continuous involvement of the 1st line of defense personnel into their own operational risks management in parallel with risk awareness enhancing initiatives are essential. Additionally, the establishment of mandates, clear authorization flows and official frameworks (policies & processes) towards effective comprehensive governance are also important. To this end, the Internal Governance Manual, which is currently under development and covers the entire organization, serves as an appropriate risk mitigation action.

Talents to support the new era

Eurolife Group faces talent risks related to attracting and retaining top personnel amidst competition from other insurance companies and industries such as technology and banking. In addition, this risk includes issues such as key personnel dependencies as well as the workforce's adequacy to support business activities and possess all necessary capabilities (hard and soft skills) to cope with changing business needs etc. The HR Unit works on this risk - deploying new tools/techniques, getting the pulse of the employees frequently, monitoring and analyzing KPIs and other sources of data in correlation with the ones from the market, exchanging ideas and best practices with other Fairfax entities – to offer high level employees experience and tackle all the above-mentioned challenges.

External Fraud

It is an inherent risk in the insurance market, mainly in claims and U/W processes. Installment of anti-fraud software towards detection of fraud events in P&C Company has been completed and core processes in Life Company such as claims handling and U/W are likely to follow. The use of the above s/w in addition to achieving the detection of suspected fraud cases facilitates the overall processes. Events such as both fraudulent "claim" and/or UW declaration, supplier overcharging, AML issues by clients, cyber-attacks against employees or customers are possible to occur. The Eurolife Group's defense includes application of current controls aiming not only to detect but also to prevent fraud from occurring (anti-fraud software usage is included) and performing an awareness program. Moreover, in Life Company the implementation of a comprehensive Fraud Risk Detection Program focusing on 3rd party's charges and service quality (e.g. MED-NET, hospitals etc.) based on internal efforts and collaborations with external business experts, is in progress.

Digital Transformation

The Eurolife Group's strategic decision for digital transformation results in major changes to its operational model. Those changes, since they concern key areas of the Organization (establishment of online multi-channel customer experience, simpler product offering, and use of advanced analytics and automation of processes) substantially affect its operational risk profile. In summary, the underlying risks relate to the successful, timely and budget-based completion of individual projects. Respective owners are responsible for managing those risks while ExCo closely monitors each stage of the project in cooperation with involved owners and takes mitigating measures against non-acceptable results where necessary.

Regulatory changes

Eurolife Group is continuously striving to comply with demanding regulatory requirements such as IDD, PRIIPs II, IFRS-17, IFRS-9, and EIOPA Guidelines regarding cloud services outsourcing, which significantly impact its operations. Simultaneously, the Organization faces the challenge of adapting to recent and upcoming regulatory changes in areas like ICT, SOX, ESG, and DORA. These obligations, both current and imminent, are managed as separate projects, each assigned to specific owners.

Data quality

The establishment of a robust Data Governance Model is essential to ensure data quality, including accuracy, completeness, and availability, as well as classified user access and user-friendliness. To this end, a data-governance assessment has already been completed. The response plan includes the design and development of appropriate data marts and models for IFRS 17 reporting (completed), IFRS 4 reporting (currently in the UAT stage), and bancassurance portfolio reporting (completed). Additionally, a specific project is in progress to address financial reporting challenges such as FPSL ownership and data warehouse structures, data quality across the financial data architecture, and the continuous improvement of financial data and processes. In parallel, the Eurolife Group and its main insurance distributor (Eurobank Ergasias SA) have established a mixed working group (consisting of both Legal Entities' experts) aiming to exploit the opportunities that arise from their cooperation through advanced data usage. The Team's mandate is to improve the management reporting and the decision-making processes through establishment of both KPIs & Performance Monitoring and Campaigning & Advanced Analytics tools.

C.5.2. Assessment methods, measurement & mitigation techniques used for management of operational risks

Eurolife Group's strategy, regarding long-term and short-term management of operational risk, includes:

1) Establishment of an Operational Risk Framework, defining a clear structure of roles, duties and responsibilities of Management and Personnel.
2) Performance of the following activities:
    - Risk & Control Self-Assessment (RCSA), Business Environment Assessment (BEA), Materiality Assessment, Cloud providers' Assessment, Outsourcing Relationship Assessment (ORA), Conduct Risk Assessment and Fraud Risk Assessment (FRA).
    - Record keeping of internal operational losses in combination with relevant events' causal analysis and collection and study of external operational risk events.
    - Establishment and monitoring of Key Risk Indicators (KRIs).
    - Introduction and documentation of operational risk management processes.

- Development and analysis of an appropriate set of operational risk scenarios based on potential exposures from the previously defined categories:
  - Failure of a key process, personnel or system; and
  - Occurrence of external events.
- Emerging operational risk exposures' identification, evaluation and reduction (when necessary).
- Enhancement of operational risk awareness in the entire Organization.

3) Quantification of operational risk via the Standard Formula SCR calculations.

Finally, based on the predefined appetite limits, the Eurolife Group places each operational risk "within the limits", "at the limits" or "beyond the limits" and implements the following **risk responses:**

- **Risk acceptance** – The Eurolife Group accepts the risk in cases where (a) it remains "within appetite limits" or (b) it remains "beyond the limits" despite the mitigation techniques being performed. In some of those cases it may proceed to accept the risk after approval of the Risk, Asset-Liability & Investment Management Committee.
- **Risk mitigation** – For each risk considered "beyond" or "at" the appetite limits, an appropriate action plan is recommended towards its mitigation, after common agreement with the related risk owners.
- **Risk avoidance** – Where risks are "beyond the limits" and there are no commercially viable means of reducing it, the business may avoid it through stopping the relevant activity and/or process.
- **Risk transfer** – Where risk is "at the limits" or "beyond the limits" the Eurolife Group may transfer it through insurance contracts (e.g. D&O insurance contracts, Cyber Risk insurance contracts etc.).

Taking into consideration, the qualitative analysis (mainly via assessments) and the quantitative monitoring results (mainly through recording of operational risk losses), the operational risk exposure is evaluated as **moderate**. This means that the Eurolife Group's internal business environment in combination with its current control environment, create exposure to operational risks requiring mitigation. A series of actions are required in order to ensure that operational risk exposure remains safely within operational risk appetite limits (expressed in both quantitative and/or qualitative terms).

C.6 Other Material risks

Other material risks include Asset-liability Mismatch (ALM) risk, Concentration Risk, Reputational risk, Strategic risk, risks related to climate change and risks related to the use of artificial Intelligence (AI) and high inflation.

C.6.1 Other Material risks' description

Asset – Liability Mismatch Risk (ALM Risk): The Group is also exposed to asset – liability mismatch risk (ALM risk). Due to the nature of its products, the Greek Life Insurance Company requires a significant amount of long – term fixed income assets to cover its long – term insurance liabilities. Market risk, underwriting and reserving risk, liquidity and reinvestment risk are the risk types that may lead to ALM risk. The Greek Life Company manages its assets in coordination with its liabilities, both in terms of cash flows and duration. The duration and cash flow of assets and liabilities are regularly monitored, while any cases of mismatches are being examined.

Concentration risk is the risk of exposure that is large enough to threaten Group's solvency/financial position. Such exposure may be caused, for example, by credit, market, underwriting and liquidity risks. Only a part of this risk type is captured by the Standard Formula calculations. Concentration risk can arise in both the asset and liability side of the Eurolife Group's balance sheet. In terms of the asset portfolio, concentration risk may arise from placements of single name issuer above a specific level. Regarding the liabilities' portfolio, the Eurolife Group diversifies the assumed risks, according to its underwriting strategy.

Reputational risk is the risk of loss caused by a decline in the reputation of a specific business unit or the entire Group from the point of view of its stakeholders, i.e., shareholders, policyholders, staff, business partners or the public. This risk can be derived from a series of occasions such as the unsuccessful launch of a new product, fraud cases or anything that can harm the Group's reputation if it becomes public knowledge. Reputational risk can affect losses in all risk categories. Therefore, it cannot be regarded as an independent risk but as a factor influencing the overall conduct of the business.

Strategic risk is the risk of adverse impact on the current and prospective earnings or capital arising from improper business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. The resources needed to carry out business strategy are both tangible and intangible and include communication and distribution channels, operating systems, and managerial capacities and capabilities. Strategic risk can also arise from changes in the regulatory framework, the general environment that the Group operates in, the market and the competitive conditions.

The Group recognizes **climate change** as an overarching global threat. It impacts human, societal, environmental, and economic systems, through rising temperatures, rising sea levels and an increasing frequency/severity of natural catastrophes and extreme weather events. Climate change may have a material impact on the Group's insurance business in the future. The global warming effects, with the continuous increase in average temperature and changes in frequency and severity of weather events, are currently more apparent than ever before. As a result, several associated Physical and Transition Risks may be materialized as financial risks, meaning that these will affect the values of the Group's balance sheet and its solvency position

The Group recognizes also the risk related to the uncertainty of the volume of new production, potentially affected by the prevailing high levels of **inflation** as a result of the energy crisis. As a result, family income is under pressure, which in turn can negatively affect the production of insurance premiums. Regarding the use of artificial intelligence, the Group identifies all positive effects related to AI in different operations as well as any possible risks related to the security of data and the bias and the results from its uncritical use.

C.6.2 Assessment and Risk mitigation techniques used for other material risks

Asset – Liability Mismatch Risk (ALM Risk): Possible mismatches on duration and cash – flow level is considered when deciding on investment strategy and ALM strategy. The Group analyzes and monitors its ALM exposures. Related risks are considered under the management of investments and the development of new products. The volatility of the interest rate curve, which both affects the market value of assets, and the BEL is another parameter that affect asset-liabilities management.

Concentration risk: In the established framework for managing investment risks, there are concentration limits per asset type and issuer, on Greek and Romania Insurance Company level. On Greek Companies' level the limits are monitored monthly. Over and above, the Group diversifies its liabilities' portfolio regarding the assumed risks, according to its underwriting strategy. This way, liabilities' portfolio is less likely to be affected by a change in any subset of the portfolio. Considering the results of Standard Formula quantifications, concentration risk, for 2024, of the asset portfolio is considered high.

To manage its **reputational risks**, the Group:

- Applies specific guidelines and principles for all sensitive processes and areas;
- Monitors the regulatory framework on a continuous basis, to ensure timely alignment with any new requirements;
- Adopts high standards of customer services and monitoring of complaints;

- Monitors business processes and practices such as compensation terms in policies or the process of selling insurance products to avoid customers' aversion.

Considering the above, the reputational risk exposure, for 2024, is evaluated as low.

The Eurolife Group, in order to manage **strategic risk**, constantly monitors the related factors and adjusts its business strategy accordingly. Strategic risks are assessed when the Group sets its strategy, risk appetite and capital management. Given the nature and importance of strategic risks, they fall under the responsibility of the BoD and the Executive Management of the Eurolife Group. The Eurolife Group in order to manage and mitigate these risks, follows the bellow series of measures/principles:

- adopts fit and proper requirements as set in the SII regime relating to members of the BoD and for the Heads of Eurolife Group key functions and the Management;
- set up the Governance and Corporate structure;
- the daily business decisions consider all material risks.

Considering the above, the strategic risk exposure is evaluated as low.
Regarding risks related to **climate change**, currently, no material impact is being expected from climate change which could put at risk:

a. the achievement of business plan;
b. the continuous safety and soundness of the Group; and
c. the protection of the policyholders.

However, the Eurolife Group is monitoring risks related to climate change and considers that through the risk and governance system in place, the possible adverse implications of climate change risk will be properly addressed.

The Eurolife Group through qualitative analysis and assessment for the projected years in line with the budget, considers that its financial position is not expected to be materially impacted as a result of either an increase in frequency or/and severity of events related to climate change.

In particular, the mortality/morbidity investigation performed on a yearly basis and based on the Eurolife Group's own portfolio experience does not indicate any significant deviations from year to year. As a result, a scenario of increase in the mortality/morbidity rates is not considered to have a significant impact on the Company's projected figures (Own Funds, Solvency Capital Requirements & SCR Ratio).

Regarding the use of artificial intelligence, the Eurolife Group ensures its proper use and its gradual integration in its processes. Its potential use in the area of underwriting or pricing, and claims management is approached with the utmost care, aiming to adequately manage risks of safety and data accuracy. Therefore, the Company's exposure to reputation risk, operational risk and insurance risk, is limited. In relation to the high inflation levels, the Company monitors the developments, and it has already taken into consideration the effects in its results.

For the Romanian Life Company, the mortality risk impact is examined and based on the mortality risk calculated as at 2024YE both for the business in force and for the expected new business. The conclusion is that the exposure to mortality risk is immaterial.

C.7 Any other information

There is no other significant information to report on the Group's risk profile during the reporting period.

C. 7.1 Overall conclusion on the Group's risk profile

The Group operates on a prudent basis, considering the potential impact on its solvency position of its exposure to risks.

Market risk and Life Underwriting risk are the most significant risks for Greek Life Insurance Company. The largest risk in terms of capital requirements for the Greek General Insurance Company is the Non-Life Underwriting risk.

For Romanian Life Insurance Company, the main risk is the Market risk, while for Romanian General Insurance Company the main risk is the non-life underwriting risk.

It is noted that:

- Group without Romanian Companies has a Solvency Capital Requirement (SCR) of €379.7 mio as of 31 December 2024 (€410.8 mio as of 31 December 2023).
- Romanian Companies have a Solvency Capital Requirements (SCR) of €8 mio as of 31 December 2024 (€8.2 mio as of 31 December 2023).

Therefore, the impact of the Romanian Companies on the Group's assets is not considered significant in terms of Solvency Capital Requirements and Capital Adequacy Ratio.

D Valuation for Solvency Purposes

This chapter contains information regarding the valuation of the balance sheet items. For each material class of assets and liabilities the bases, methods and main assumptions used in the valuation for solvency purposes are described. For each material class of assets and liabilities, quantitative and qualitative explanation is provided regarding any material difference between the valuation for solvency purposes and the valuation in the financial statements. When accounting principles are similar or when the elements are not material, some line items are clustered together.

The valuation of assets is measured at fair value measurement as described below. Each material class of assets is described in paragraph D.1. Valuation of technical provisions is calculated as the sum of the best estimate and the risk margin as described in paragraph D.2. Other liabilities except for technical provisions are described in paragraph D.3.

Information for each material line item of the balance sheet is presented below. In particular, for each line item, the following are described:

- Methods and assumptions for valuation
- Differences, if any, between the solvency valuation and the valuation in the financial statements.

The methods and the main assumptions used at Group level for the valuation for solvency purposes of the Group's assets and liabilities do not differ in those used by any of its subsidiaries.

D.1 Assets

D.1.1 Solvency II valuation for each material class of assets

The Solvency II and the related IFRS valuation for each material class of assets as at 31 December 2024 and 31 December 2023 respectively are presented below:

Group's Balance Sheet information - Solvency II vs IFRS as at 31.12.2024 (in € th)						
Assets	**Eurolife Group IFRS Value "Method 1&2"[1]**	**Other Assets Group[2]**	**Group IFRS Value "Method 1 & 2"**	**Solvency II adjustments**	**Solvency II "Method 1&2"**	**Note**
Goodwill	*22,056*	*0*	*22,056*	*-22,056*	*0*	*a*
Intangible assets	*12,656*	*0*	*12,656*	*-12,656*	*0*	*b*
Property, plant & equipment held for own use	*14,119*	*0*	*14,119*	*6,161*	*20,280*	*c*
Investments (other than assets held for index-linked and unit-linked contracts)	*2,426,228*	*0*	*2,426,228*	*34,856*	*2,461,084*	*d*
Property (other than for own use)	*728*	*0*	*728*	*366*	*1,094*	*d.1*

Holdings in related undertakings, including participations	*212,123*	*0*	*212,123*	*34,489*	*246,612*	*d.2*
Equities	*331,662*	*0*	*331,662*	*0*	*331,662*	*d.3*
Equities - listed	*306,743*	*0*	*306,743*	*0*	*306,743*	*d.3*
Equities - unlisted	*24,919*	*0*	*24,919*	*0*	*24,919*	*d.2*
Bonds	*1,335,100*	*0*	*1,335,100*	*0*	*1,335,100*	
Government Bonds	*1,266,065*	*0*	*1,266,065*	*0*	*1,266,065*	*d.3*
Corporate Bonds	*69,035*	*0*	*69,035*	*0*	*69,035*	*d.3*
Collective Investments Undertakings	*463,224*	*0*	*463,224*	*0*	*463,224*	*d.3*
Deposits other than cash equivalents	*83,392*	*0*	*83,392*	*0*	*83,392*	*d.4*
Assets held for index-linked and unit-linked contracts	*1,195,018*	*0*	*1,195,018*	*0*	*1,195,018*	*e*
Loans and mortgages	*40,398*	*0*	*40,398*	*0*	*40,398*	*f*
Other loans and mortgages	*40,398*	*0*	*40,398*	*0*	*40,398*	
Reinsurance recoverables from:	*17,870*	*0*	*17,870*	*-3,682*	*14,187*	*g*
Non-life and health similar to non-life	*15,627*	*0*	*15,627*	*-2,594*	*13,033*	
Non-life excluding health	*13,623*	*0*	*13,623*	*-2,611*	*11,012*	
Health similar to non-life	*2,005*	*0*	*2,005*	*17*	*2,021*	
Life and health similar to life, excluding health and index-linked and unit-linked	*2,242*	*0*	*2,242*	*-1,088*	*1,154*	
Health similar to life	*168*	*0*	*168*	*-421*	*-254*	
Life excluding health and index-linked and unit-linked	*2,074*	*0*	*2,074*	*-667*	*1,408*	
Insurance and intermediaries receivables	*14,861*	*0*	*14,861*	*0*	*14,861*	*h*
Reinsurance receivables	*1,157*	*0*	*1,157*	*0*	*1,157*	*i*
Receivables (trade, not insurance)	*19,044*	*0*	*19,044*	*0*	*19,044*	*j*
Cash and cash equivalents	*12,896*	*1,027*	*13,924*	*0*	*13,924*	*k*
Any other assets, not elsewhere shown	*1,035*	*0*	*1,035*	*0*	*1,035*	
Total assets	***3,777,339***	***1,027***	***3,778,366***	***2,622***	***3,780,988***	

Group's Balance Sheet information - Solvency II vs IFRS as at 31.12.2023 (in € th)						
Assets	**Eurolife Group IFRS Value "Method 1&2"**	**Other Assets Group[2]**	**Group IFRS Value "Method 1 & 2"**	**Solvency II adjustments**	**Solvency II "Method 1&2"**	**Note**
Goodwill	*22,056*	*0*	*22,056*	*-22,056*	*0*	*a*
Intangible assets	*9,421*	*0*	*9,421*	*-9,421*	*0*	*b*
Property, plant & equipment held for own use	*14,093*	*0*	*14,093*	*3,118*	*17,211*	*c*
Investments (other than assets held for index-linked and unit-linked contracts)	*2,530,039*	*14,403*	*2,544,442*	*75,793*	*2,620,235*	*d*
Property (other than for own use)	*708*	*0*	*708*	*328*	*1,036*	*d.1*
Holdings in related undertakings, including participations	*235,745*	*14,403*	*250,148*	*75,465*	*325,613*	*d.2*
Equities	*262,011*	*0*	*262,011*	*0*	*262,011*	
Equities - listed	*236,789*	*0*	*236,789*	*0*	*236,789*	*d.3*
Equities - unlisted	*25,222*	*0*	*25,222*	*0*	*25,222*	*d.2*
Bonds	*1,440,593*	*0*	*1,440,593*	*0*	*1,440,593*	
Government Bonds	*1,313,989*	*0*	*1,313,989*	*0*	*1,313,989*	*d.3*
Corporate Bonds	*126,604*	*0*	*126,604*	*0*	*126,604*	*d.3*
Collective Investments Undertakings	*433,605*	*0*	*433,605*	*0*	*433,605*	*d.3*
Deposits other than cash equivalents	*157,377*	*0*	*157,377*	*0*	*157,377*	*d.4*
Assets held for index-linked and unit-linked contracts	*958,353*	*0*	*958,353*	*0*	*958,353*	*E*
Loans and mortgages	*40,402*	*0*	*40,402*	*0*	*40,402*	*f*
Other loans and mortgages	*40,402*	*0*	*40,402*	*0*	*40,402*	
Reinsurance recoverables from:	*19,152*	*0*	*19,152*	*-3,144*	*16,007*	*g*
Non-life and health similar to non-life	*17,896*	*0*	*17,896*	*-2,013*	*15,882*	
Non-life excluding health	*16,680*	*0*	*16,680*	*-2,027*	*14,653*	
Health similar to non-life	*1,216*	*0*	*1,216*	*14*	*1,230*	
Life and health similar to life, excluding health and index-linked and unit-linked	*1,256*	*0*	*1,256*	*-1,131*	*125*	
Health similar to life	*221*	*0*	*221*	*-492*	*-272*	

Life excluding health and index-linked and unit-linked	*1,035*	*0*	*1,035*	*-639*	*396*	
Insurance and intermediaries receivables	*15,779*	*0*	*15,779*	*0*	*15,779*	*h*
Reinsurance receivables	*2,294*	*0*	*2,294*	*0*	*2,294*	*i*
Receivables (trade, not insurance)	*24,490*	*0*	*24,490*	*0*	*24,490*	*j*
Cash and cash equivalents	*23,285*	*403*	*23,688*	*0*	*23,688*	*k*
Any other assets, not elsewhere shown	*1,131*	*2*	*1,133*	*0*	*1,133*	
Total assets	***3,660,495***	***14,808***	***3,675,303***	***44,289***	***3,719,592***	

1. 2024 IFRS figures, as presented in the above table, are derived from the annual IFRS financial statements, which have not been published as of the date of issue of this report and the statutory audit on the IFRS figures is still in progress. The IFRS Financial statements have been adjusted as follows:
- For comparison purposes, reclassifications have been made between the IFRS values reported in the above tables and those disclosed in the IFRS financial statements.
- For the entities that are consolidated with the method 2, consolidation entries have been made in order to transfer the IFRS equity of these subsidiaries under the line 'Holdings in related undertakings, including participations'.

2. This column includes the other assets held by the two insurance holding companies Colonnade Finance and Costa, i.e. the cash and cash equivalents and any other assets, not elsewhere shown.

a) Goodwill

Goodwill represents the difference between the acquisition cost and the fair value of the net assets acquired during the acquisition and merger of the company Activa Insurance S.A. Goodwill is valued at zero under the Solvency II framework.

b) Intangible Assets

The Intangible assets mainly consist of software costs. Intangible assets cannot be sold separately and there is also no quoted price available in an active market for specifically those or similar assets, hence they are valued at zero under the Solvency II framework.

c) Property plant & equipment for own use

As at 31 December 2024, the property, plant and equipment held for own use amounted to €20.3 mio (2023: €17.2 mio). This category includes the head-office premises, improvements in leasehold assets, furniture, computers and other equipment as well as vehicles. The property is recognized at fair value, based on valuation carried out by certified external valuator. The fair value is measured with the use of income approach. Under Solvency II framework, the improvements at the leasehold properties are valued at zero. This category also includes right of use assets, which are measured at cost less accumulated depreciation and accumulated impairment losses adjusted by any subsequent remeasurement of the respective lease obligations. Right of use assets as well as the remaining assets of the Property plant and equipment held for own use, are reported at fair value which is considered to be close to the value recognized under IFRS.

d) Investment Assets

Investments consist of participations, bonds, equities, investment funds and deposits other than cash equivalents. Investments (other than assets held for index-linked and unit-linked contracts) amount €2,461.1 mio (2023 : €2,620.2 mio) as at 31 December 2024 for Solvency II purposes.

d.1) Property (other than for own use)

This class of assets consists of Property held by the Group for investment purposes (other than for own use) i.e. Investment Property. The Investment property is recognized at fair value. The fair value is estimated based on valuations received by certified external valuators.

The key methods used for the fair value measurement of the investment properties is the income approach (income capitalization/discounted cash flow method) and the market approach (comparable transactions), which can also be combined, depending on the category of the property under valuation.

d.2) Participations and equities unlisted

The participations refer to the participation of the Group in the insurance undertakings, Eurolife FFH Asiguari De Viata SA and Eurolife FFH Asigurari Generale SA, the non-insurance undertakings Designia Single Member Société Anomyme of Insurance Brokerage, Designia Single Member Société Anomyme of Insurance Agents and Grivalia Hospitality SA, while the equities unlisted refer to the investment of the Group in the non-insurance undertakings Wallbid Limited and Antenna Greece B.V.".

The participations in the insurance undertakings are valued with the adjusted equity method that is based on the insurance undertakings' excess of assets over liabilities in accordance with the Solvency II framework. The valuation of the non-insurance undertakings is based on the adjusted equity method. The valuation of the individual assets and liabilities of the participations is performed in accordance with Article 75 of Directive 2009/138/EC.

The equities unlisted in Wallbid Limited are valued using the adjusted equity method and the equities unlisted in Antenna Greece BV are valued using the alternative valuation method. The alternative valuation method takes into account valuation techniques consistent with one or more approaches: market method, income method or cost method.

d.3) Bonds, equities listed and collective investment undertakings

The Group's bonds, equities listed and collective investments undertakings are valued at fair value based on market prices at the reporting date, which are quoted prices in active markets. A quoted price in an active market provides the most reliable evidence of fair value and when available it is used to measure fair value without any further adjustments. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Factors that the Group considers when assessing that the level of market's activity has decreased include the following:

- Few recent transactions
- Price quotations are not developed using current information (stale prices)
- Indices that previously were highly correlated with the fair values are demonstrably uncorrelated
- Wide ask-bid spread or significant increase in the bid-ask spread
- Significant decline in the activity or absence of a market for new issues
- Little information is publicly available
- Broker quotes are indicative rather than binding/executable

For cases, when there are no available official quoted prices in an active market, the Group utilizes techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The selected valuation technique incorporates all factors that market participants would consider in pricing a transaction.

d.4) Deposits other than cash equivalents

Deposits other than cash and cash equivalents include fixed-term deposits with a maturity of less than one year. Term deposits are measured on the basis of the discounted future cash flows expected to be generated by the related transactions.

e) Assets held for index-linked and unit-linked contracts

At the reporting date, assets held against index-linked insurance contracts or combining life insurance with investments amounted to €1,195.0 mio (2023 : €958.4 mio). The increase in the balance compared to the previous year is mainly due to the increased new production of Unit-Linked insurance contracts. These assets are measured at fair value following the same methodologies as those applied to bonds, equities listed and collective investments undertakings (see paragraph d.3).

f) Loans and mortgages

At the reporting date, commercial mortgage loans amount €40.4 mio (2023: €40.4 mio), which are measured at fair value in accordance with Solvency II. The fair value of the loans is determined using official market prices from active markets, and if this information is not available, it is calculated based on the prices of securities with similar credit characteristics, maturity and yield or by discounting cash flows.

g) Reinsurance recoverables

As at 31 December 2024, the reinsurance recoverables amounted to €14.2 mio (2023: €16.0 mio). Reinsurance recoverables include amounts due from reinsurers arising from reinsurance contracts. The reinsurance recoverables equal to the present value of the future cash flows recoverable. The reinsurance cash flows that have been considered are those generated until the end of the Reinsurance Treaties. The calculation of amounts recoverable from reinsurance contracts follows the same principles and methodology as presented in the section for the calculation of the technical provisions.

h) Insurance and intermediaries receivables

The insurance and intermediaries receivables amounted to €14.9 mio as at 31 December 2024 (2023: €15.8 mio).

This category includes amounts due from policyholders and other insurers that are linked to insurance business, but that are not included in cash-flows of technical provisions. It also includes overdue amounts from policyholders and insurance intermediaries (e.g. premiums due but not yet paid). Receivables are recognized when they become due. If there is objective evidence of impairment of these receivables, the Group reduces the carrying amount accordingly and recognizes the impairment loss.

The Group assesses the objective evidence of impairment and calculates the impairment loss using the same process as adopted for financial assets.

i) Reinsurance receivables

As at 31 December 2024, reinsurance receivables amounted to €1.2 mio (2023: €2.3 mio). The reinsurance receivable amounts due to the Group arising from the reinsurance contracts mainly consist of amounts related to claims settled by policyholders or beneficiaries and other payments related to commissions from reinsurers. The Group reviews the net reinsurance receivables for impairment. If there is objective evidence for impairment, the Group reduces the carrying amount accordingly and recognizes impairment loss.

j) Receivables (trade, not insurance)

As at 31 December 2024, the receivables (trade, not insurance) of the Group amounted to €19.0 mio (2023: €24.5 mio) and mainly included amounts owed by employees or various business partners (not insurance-related), current tax assets and other receivables from public entities.

k) Cash and cash equivalents

As of December 31, 2024, the Group held €13.9 mio (2023: €23.7 mio) of cash and cash equivalents, which mainly consisted cash in hand and sight deposits at banks in Greece and other countries abroad.

Information for leases where the Group operates as a lessor

The Group participates as a lessor in operating leasing contracts in respect of the properties held for investment purposes. The receivables arising by these operating leasing contracts are not considered material.

D.1.2 Solvency II and IFRS valuation differences by material class of asset

a) Goodwill

Goodwill is valued at zero under the Solvency II framework, whereas the respective balance for IFRS purposes amounted to €22.1 mio under IFRS (2023: €22.1 mio). According to IFRS framework, Goodwill represents the excess of the aggregate of the fair value of the consideration transferred at the date of acquisition, over the fair value of the Group's share on the net identifiable assets and contingent liabilities acquired.

b) Intangible Assets

Intangible assets are valued at zero under the Solvency II framework. Under IFRS, intangible assets as at 31 December 2024, amounted to €12.7 mio (2023: €9.4 mio). They are recognized at historical cost less accumulated depreciation and accumulated impairment losses. Amortization is calculated over the estimated useful lives.

c) Property plant & equipment for own use

Property, plant and equipment held for own use includes leasehold improvements, furniture, computers, other equipment, vehicles and rights of use of tangible assets. Under IFRS, property, plant and equipment held for own use other than rights of use of property, plant and equipment are recognized at historical cost less accumulated depreciation and accumulated impairment losses.

Rights to use property, plant and equipment are recognized in accordance with IFRS 16, namely measured at cost less accumulated depreciation and impairment losses and adjusted by the remeasurement of the related lease obligations. The cost of property, plant and equipment includes the amount of lease obligations recognized, the initial directly attributable related costs and lease payments made on or before the commencement date, less the amount of any discounts or other incentives offered.

Under Solvency II, leasehold improvements are valued at zero.

d) Investments (other than assets held for index-linked and unit-linked contracts)

d.1) Property (other than for own use)

Under Solvency II, the Investment property is recognized at fair value, whereas under IFRS, it is recognized at acquisition cost less accumulated depreciation and accumulated impairment losses.

d.2) Participations and equities unlisted

Under Solvency II, the participations of the Group are valued using the adjusted equity method, while the equities unlisted in Wallbid Limited are valued using the adjusted equity method and the equities unlisted in Antenna Greece BV are valued using the alternative valuation method.

Under the Eurolife Group IFRS Value “Method 1 & 2”:

- The Romanian subsidiaries (Eurolife FFH Asigurari De Viata SA and Eurolife FFH Asigurari Generale SA), Designia Single Member Société Anomyme of Insurance Brokerage, Designia Single Member Société Anomyme of Insurance Agents are measured at historical cost less accumulated impairment losses. No impairment losses have been recognized as of 31 December 2024,
- Grivalia Hospitality SA and Wallbid Limited are measured based on the equity accounting method and
- The equities unlisted in Antenna Greece BV are measured at fair value.

d.3) Bonds, Equities listed, collective investments undertakings

Under Solvency II, the bonds, equities listed and collective investments undertakings are measured at fair value.

Under IFRS, the measurement of the financial assets depends on their classification, which is based on the business model of managing these assets and the characteristics of their contractual cash flows. At the reporting date, the financial assets were classified in one of the following measurement categories: fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”).

d.4) Deposits other than cash equivalents

Under Solvency II, time deposits are measured at the discounted future cash flows that are expected to be generated by the related transactions, whereas under IFRS framework, the time deposits are recognized at amortized cost.

e) Assets held for index-linked and unit-linked contracts

There are no significant differences between Solvency II valuation and IFRS valuation of assets held for index-linked and unit-linked contracts.

f) Loans and mortgages

As at the reporting date, the Group has classified commercial mortgage loans into the business model whose objective is to collect contractual cash flows (“hold-to-collect” business model), , which under IFRS framework are recognized at amortized cost, whereas under Solvency II are measured at fair value.

g) Reinsurance recoverables

Under Solvency II framework, the balance of the reinsurance recoverables has been adjusted to reflect the recoverable amount of the future cash flows. Under IFRS, this class of assets consists of reinsurers’ share in the Liability for Incurred Claims and the Liability for Remaining Coverage in accordance with the related reinsurance contracts.

h) Insurance and intermediaries receivables

There are no differences between Solvency II valuation and IFRS valuation of insurance and intermediaries receivables.

i) Reinsurance receivables

There are no differences between Solvency II valuation and IFRS valuation of reinsurance receivables.

j) Receivables (trade, not insurance)

There are no differences between Solvency II valuation and IFRS valuation of receivables (trade, not insurance).

k) Cash and cash equivalents

There are no differences between Solvency II valuation and IFRS valuation of cash and cash equivalents.

D.2 Technical Provisions

D.2.1 Segmentation (Solvency II)

Fundamental principle of Solvency II regime is the segmentation of insurance obligations into homogeneous risk groups (Lines of business).

The allocation between the line of insurance activities and the Solvency II lines of business is shown in the Table below:

Life Insurance

Line of insurance activities	Solvency II Line of Business
I1, I2 and VII2	Life insurance with profit participation
I1, I2 and I3	Life insurance without profit participation
III	Index-linked and unit-linked insurance
I3	Health insurance similar to Life techniques
I3	Health insurance similar to Non-Life techniques

The traditional life insurance portfolio is split into "Life Insurance with Profit Participation" and "Other Life Insurance" products, depending on the profit sharing option of the contract.

All rider covers of the traditional life portfolio are allocated to "Health similar to Life Techniques" or "Health similar to Non-Life Techniques" lines of business depending on the covers' specific terms and conditions and on the way that they are managed in terms of pricing and reserving.

Deposit administration Funds (DAF) are classified as "Life Insurance with profit participation" contracts.

Unit Linked contracts are unbundled in their components. The traditional life coverage is recognized in "Life Insurance with profit participation" and "Other Life insurance" category and the investment coverage in the "Index-linked and unit-linked insurance" category.

The above mentioned lines of business are further segmented into homogeneous risk groups. The homogeneous risk groups are derived according to the products' characteristics, the contractual policyholders' options, the policyholders' risk profile, the distribution channel and the best estimate assumptions for each product. The assumptions considered for the purposes of defining homogeneous risk groups are lapse rates, mortality rates and option to surrender at pension, as these are the assumptions considered to be characterising the homogeneity of the risk characteristics within each risk group.

Specifically, for "Health insurance similar to Non-Life Techniques" two homogeneous risk groups have been considered namely "Medical expenses" and "Income protection".

The derivation of the homogeneous risk groups is performed in such a way that these are expected to be reasonably stable over time.

Non Life Insurance

Classes of Non-Life Insurance Activities	Solvency II Line of Business
Accidents	Income Protection
Land vehicles	Motor, other classes
Ships	Marine, aviation, transport (MAT)
Goods in transit	Marine, aviation, transport (MAT)
Fire and natural forces	Fire and other damage to property

Other damage to property	Fire and other damage to property
Motor vehicle liability	Motor vehicle liability
Civil liability for ships	Marine, aviation, transport (MAT)
General civil liability	General liability insurance
Miscellaneous financial loss	Miscellaneous financial loss
Legal expenses	Legal expenses insurance
Assistance	Assistance

No further segmentation is applied to the Solvency II lines of Business when calculating technical provisions.

D.2.2 Technical Provisions for the main categories of activities

According to Solvency II guidelines the value of Technical Provisions is equal to the sum of a best estimate and a risk margin. These two components are calculated separately

The following table sets out the Group's Technical Provisions as at 31 December 2024, per company and line of business.

Life Insurance

Line of Business (31.12.2024)	Gross Best Estimate	Risk Margin	Total
Life insurance with profit participation	685,809	5,258	691,067
Other Life insurance	879,525	6,717	886,243
Index-linked and unit-linked insurance	1,114,258	8,426	1,122,684
Health insurance similar to Life techniques	1,985	17	2,003
Health insurance similar to Non- Life techniques	59,740	437	60,177
Total	**2,741,318**	**20,856**	**2,762,174**

Non-Life insurance

Line of Business Solvency II (in € th)	Best Estimate Claims Provisions	Best Estimate Premium Provisions	Risk Margin	Total
Income Protection insurance	273	57	19	348
Other motor insurance	2,395	1,816	276	4,487
Marine, aviation and transport insurance	140	65	13	218
Fire and other damage to property insurance	21,420	4,569	1,118	27,107
Motor vehicle liability insurance	55,683	7,057	4,099	66,839
General liability insurance	3,147	741	176	4,064
Miscellaneous financial loss	497	834	41	1,372
Legal expenses insurance	122	111	15	248
Assistance	0	283	19	301
Total	**83,676**	**15,534**	**5,776**	**104,986**

Assumptions

Life insurance

Please refer to section D.2.2 (Technical Provisions for the main classes of business) of the Solvency and Financial Condition Report of Eurolife FFH Life Insurance Single Member S.A.

Non-Life insurance

Please refer to section D.2.2 (Technical Provisions for the main classes of business) of the Solvency and Financial Condition Report of Eurolife FFH General Insurance Single Member S.A.

Methodology

Life Insurance

For all lines of business except "Health insurance similar to Non-Life Techniques" (''Health nSLT''), the BEL corresponds to the probability weighted average of future cash-flows taking into account the time value of money. Cash-flow projections reflect expected realistic future demographic and economic developments.

Future cash flows take into account all cash inflows and outflows required to settle insurance and reinsurance liabilities over their lifetime.

The following non-exhaustive list of cash in-flows and cash out-flows has been considered:

- cash-flows from future premiums and commissions falling within the contract boundary
- cash-flows resulting from future benefits (death, disability, surrender etc.)
- cash-flows arising from operating expenses

The cash flow projections reflect realistic expected future demographic and economic developments.

The portfolios that have not been modelled for cash flow projection (un-modeled business) relate primarily to investment-linked life insurance policies for which the Solvency II Technical Provisions have been set equal to the values of the investment accounts of the insurance policies.

For the business "Health insurance similar to Non-Life Insurance", the calculation of the Best Estimate was performed separately for the Outstanding Claims Provision and for the Premium Provision.

With respect to the best estimate for premium provisions, the cash-flow projections relate to claim events occurring after the valuation date and during the remaining in-force period (coverage period) of the policies held by the undertaking (recognized policies).

The Best Estimate of the provision for insurance and reinsurance premiums from insurance and reinsurance contracts is calculated as the expected present value of future cash inflows and outflows. The most significant cash inflows and outflows are (the list is indicative):

a) cash inflows from premiums that fall within the contract boundary,
b) cash outflows to cover future claims,
c) cash outflows from direct and indirect claims management expenses,
d) cash outflows to cover policy administration expenses.

With respect to the best estimate for provisions for claims outstanding, the cash-flow projections relate to claim events having occurred before or at the valuation date.

The cash-flow projections comprise all future claim payments as well as claims administration expenses arising from these events.

The Best Estimate is calculated on a gross basis, i.e. before taking into account any recoverable amounts from reinsurance.

Non-Life Insurance

The Best Estimate of the Premium Provision is based on the Unearned Premium Reserve (UPR), as shown in the company's financial statements, and is calculated separately for each business category taking into account the Combined ratio.

The Best Estimate of the provision for outstanding claims is based on the triangular development of claims using the Chain Ladder method. The Chain-Ladder method is applied both on the cumulative Paid and Incurred Claims that have occurred within the period 01.01.2011-31.12.2024.The Best Estimate of the Premium Provision reflects the estimate of losses and expenses relating to the unearned period of written premiums.

The estimation of the cash flows pattern is based on the development factors derived from the Chain Ladder method on Paid claims.

Large Claims are excluded from the examined data and are considered to be adequately reserved.

Risk margin

The risk margin is calculated according to the simplification method 3 provided by EIOPA specifications. The allocation of the risk margin to the Solvency II lines of Business is made proportionally to the net of reinsurance Best Estimate amount of each line.

Reinsurance recoverables

Life Insurance

The calculation of amounts recoverable from reinsurance contracts follows the same principles and methodology as presented in this section for the calculation of other parts of the technical provisions. Furthermore, the calculation is consistent with the boundary of the insurance and reinsurance contract.

Only the proportional reinsurance treaties have been taken into account in the cash flows for reinsurance recoverables.

The best estimate of amounts recoverable from reinsurance contracts are calculated on cash flows method on a policy by policy basis for all Lines of Business excluding “Health insurance similar to Non-Life Techniques”. The final total amount is adjusted to take account of expected losses due to default of the counterparty based on simplification method related to the duration of the relevant cash flows.

The amounts recoverable from reinsurance contracts for the “Health insurance similar to Non-Life Techniques” line of business is calculated separately for “Medical expenses” and “Income protection” sub categories and the total amount is adjusted to take account of expected losses due to default of the counterparty based on simplification method related to the duration of the relevant cash flows.

Non-Life Insurance

The Best Estimate of reinsurance recoverables in respect of outstanding claims provisions is equal to case reserves, IBNR plus the adjustment with respect to the default of the reinsurer due to its credit rate.

In respect of Premium Provisions, reinsurance recoverables are calculated using the gross of reinsurance claims ratio on the reinsurance unearned premium reserve for each line of Business.

The calculation of the expected losses due to default of a counterparty is based on simplification method related to the duration of the relevant cash flows.

D.2.3 Description of the level of uncertainty associated with the amount of Technical Provisions under Solvency II regime

According to Solvency II guidelines the value of Technical provisions is equal to the sum of a best estimate and a risk margin. These two components are calculated separately.

The best estimate corresponds to the probability weighted average of future cash-flows taking into account the time value of money.

The calculation of the Best estimate is based on reliable information and realistic assumptions. It is performed with the use of applicable and relevant actuarial and statistical methods and models.

Cash-flow projections take into account all the cash-in and out-flows required settling insurance and reinsurance obligations over the lifetime thereof.

Below, a description of certain sources of uncertainty inherent in the estimation of Best Estimate of Life and Non-life Company's insurance portfolio is given.

Life insurance

There are uncertainties with regards to the assessment of the future cash flows regarding policyholders' behavior in terms of exercising contractual options, and changes in the biometric factors of the insured portfolio such as mortality and morbidity.

The actuarial function performs experience studies on the company's historical data, in order to estimate the assumptions used to replicate the uncertainty of each one of the above factors. These assumptions are closely monitored and compared to the experience on a frequent basis. The assumptions are validated using back-testing and credibility analysis techniques.

The uncertainty inherent in the cash-flows with respect to the time value of the financial options and guarantees embedded in traditional and DAF products has been estimated and amounted for in the Technical Provisions. Specifically, a dynamic asset-liability management ("ALM") model using the actuarial projection software R3S Modeler was deployed by the company to make the stochastic calculations required for the time value of financial options and guarantees for traditional and DAF products, under 1000 different set of economic scenarios.

Non-life insurance

There are various uncertainties connected to the best estimate calculations such as claims settlement period, claims frequency/severity, delays in claims reporting period, changes in the portfolio mix etc.

The Actuarial Function captures these uncertainties by assessing claims development pattern on the available company's claims history. Caution is given on possible calendar effects that might exist within the claims data due to different claims handling practices, latent or extreme events, inflation etc.

However, the assessment of claims development factors based on the company's claims experience and actuarial judgment might introduce uncertainty to the estimate, until the final settlement of claims provisions, especially for Motor Vehicle Liability Line of Business. In order to explore this uncertainty, alternative valuation methods are examined.

Large Claims are excluded from the actuarial study and their claims reserve is set equal to their case reserve, since they are closely monitored by the Claims Handling Department.

D.2.4 Analysis of the differences between IFRS and Solvency II Technical Provisions

Life insurance

The Solvency II Technical Provisions are calculated on a policy-by-policy basis, taking into account the cash flows arising from premiums, losses and expenses.

The cash flows have been discounted using the risk-free interest rate curve with volatility adjustment as published by EIOPA.

The calculation of the IFRS17 liabilities is based on the measurement of the present value of future cash flows, including the risk adjustment reserve and the contractual service margin. For the calculation of the liabilities, the general measurement model (GMM) is considered, along with its relevant modifications, in line with the duration of products and the policyholders' participation in profits. Cash flows are discounted using interest rate curves derived according to the liquidity characteristics of each type of insurance portfolio.

For specific product categories, the contract boundaries considered in the calculations differ between Solvency II and IFRS 17. This differentiation is primarily due to the fact that under IFRS 17, calculations in respect of riders coverages are made at the contract level, resulting in riders coverages attached to long-term contracts having a longer contract boundary compared to Solvency II.

The assumptions considered to estimate future cash flows are the same for both Solvency II and IFRS 17, except for expense assumptions, where under IFRS17 only directly attributable expenses are considered in the calculations.

The following tables present the valuation differences of the Technical Provisions between Solvency II and IFRS as at 31 December 2024. It is noted that IFRS provisions include the liabilities of contracts classified as investment, which have been measured at fair value.

Line of Business Solvency II (in € th)	Gross Best Estimate Solvency II	Risk Margin Solvency II	Total Provisions Solvency II	Total Provisions IFRS	Difference
Life insurance with profit participation	685,809	5,258	691,067	680,502	10,566
Other Life insurance	879,525	6,717	886,243	896,522	-10,279
Index-linked and unit-linked insurance	1,114,258	8,426	1,122,684	1,208,206	-85,522
Health insurance similar to Life techniques	1,985	17	2,003	1,286	716
Health insurance similar to Non-Life techniques	59,740	437	60,177	53,177	7,000
Total	**2,741,318**	**20,856**	**2,762,174**	**2,839,693**	**-77,520**

It is noted that the IFRS figures for the FY2024 presented in the above table are derived from the annual IFRS financial statements, which had not been published as of the date of issuance of this report, as the audit process by the company's statutory auditors remain ongoing.
The difference in the Technical Provisions between Solvency II and IFRS arises mainly from the " Index-linked and unit-linked insurance " line of business. The profit expected to arise in future years in respect of profitable Unit Linked business is allowed for under Solvency II, whereas under

IFRS17 the Contractual Service Margin ("CSM") reserve is formed, representing the unearned profit that the entity expects to recognize as it provides services in the future.

Non-Life Insurance

Technical Provisions based on Solvency II requirements are calculated by Line of Business (LoB)on a Best Estimate basis, for both Premium Provision and Claims Provision. The risk-free interest rate curve without volatility adjustment, as published by EIOPA at the reporting date, is used for discounting.

Under the IFRS 17 basis the Technical Provisions are calculated as the sum of the present value of the expected cashflows, an explicit Risk Adjustment for non-financial risk and the Contractual Service Margin. Given that the contract duration is annual, the simplified measurement approach to the General Measurement Model is used, namely Premium Allocation Approach. The following table presents, by Line of Business (LoB), the valuation differences of the Technical Provisions between Solvency II and IFRS 17 as at 31 December 2024.

Line of Business Solvency II (in € th)	Gross Best Estimate Solvency II	Risk Margin Solvency II	Total Provisions Solvency II	Total Provisions IFRS 17	Difference
Income Protection	329	19	348	257	92
Motor, other classes	4,211	276	4,487	5,111	-624
Marine, Aviation, Transport (MAT)	205	13	218	389	-171
Fire and other damage to property	25,989	1,118	27,107	29,057	-1,951
Motor vehicle liability	62.741	4,099	66,839	61,982	4,857
General liability insurance	3,888	176	4,064	4,034	30
Miscellaneous financial loss	1,331	41	1,372	3,758	-2,386
Legal expenses insurance	233	15	248	746	-498
Assistance	283	19	301	1,100	-799
Total	**99,210**	**5,776**	**104,986**	**106,435**	**-1,449**

D.2.5 Application of the volatility adjustment

Greek Life Insurance Company

The risk-free interest rate curve with volatility adjustment (VA) was used for the calculation of the Technical Provisions. The following criteria were taken into account:

- The liabilities are denominated in Euro and the products are sold in Greece.
- The matching adjustment is not used.
- Long-term assets are used to match long-term liabilities.
- Even without the use of the volatility adjustment, compliance with the solvency ratio and Solvency Capital Requirements is ensured.
- All investment decisions are made without considering the positive effect of the volatility adjustment in the capital requirements.

In summary, the company uses the volatility adjustment, as provided by EIOPA, for the calculation of its Best Estimate of Liabilities and for the capital adequacy calculations under the Standard Formula.

The following table illustrates the impact of the use of the volatility adjustment on various Solvency II measures.

Capital Position at 31.12.2024 (in € mio)			
	V.A. = 0 b.p.	V.A. = 20 b.p.	Impact
Eligible Own Funds to cover MCR	542.4	555.6	-13.2
Eligible Own Funds to cover SCR	542.4	555.6	-13.2
Technical Provisions	2,779.1	2,762.2	17.0
Total SCR	352.0	349.6	2.4
Total MCR	88.0	87.4	0.6
SCR cover ratio	154%	159%	-5 p.p.
MCR cover ratio	616%	636%	-20 p.p.

Capital Position at 31.12.2023 (in € mio)			
	V.A. = 0 b.p.	V.A. = 20 b.p.	Impact
Eligible Own Funds to cover MCR	610.0	622.7	-12.7
Eligible Own Funds to cover SCR	610.0	622.7	-12.7
Technical Provisions	2,692.8	2,676.5	16.3
Total SCR	372.3	370.0	2.2
Total MCR	93.1	92.5	0.6
SCR cover ratio	164%	168%	-4b.p.
MCR cover ratio	656%	673%	-18b.p.

Comparing the results for 2024 with those for 2023, it is observed that the Technical Provisions show an increase, mainly due to the increased production of Index-linked and unit-linked insurance line of business.

The Solvency Capital Requirement for 2024 is lower compared to that of 2023, due to the reduction in the individual risk sub-modules. Specifically, market risk decreased, mainly following the reduction of concentration risk, as well as credit spread risk and currency risk. These are fully consistent with the company's investment strategy and asset structure.

In addition, the counterparty default risk has decreased for 2024, compared to 2023, following the reduction in bank deposits with banking institutions and the upgrade of the credit rating of Greek Banks.

In terms of the life underwriting risk, the 2024 exposure is lower compared to 2023, mainly due to the reduction in lapse risk, which is primarily attributed to the structure and development of the liability portfolio.

Non-Life Insurance

For the calculation of capital requirements and own funds, the volatility adjustment (VA) was not used.

Romanian Companies

Neither Eurolife FFH Asigurari De Viata SA nor Eurolife FFH Asigurari Generale SA used volatility adjustment (VA) for the calculation of their capital requirements.

The tables below illustrate various solvency measures for Romanian Life and General Insurance Companies without using volatility adjustment.

Romanian Insurance Company 31.12.2024 (in € mio)		
Capital Requirement 31.12.2024	De Viata	Generale
Total eligible own funds to meet the MCR	5.0	5.2
Total eligible own funds to meet the SCR	5.1	5.2
Total available own funds to meet the MCR	5.0	5.2

Total available own funds to meet the SCR	5.1	5.2
Technical provisions	10.0	1.3
Total SCR	[1]4.0	[2]4.0
Total MCR	4.0	4.0
Ratio of Eligible own funds to SCR	128%	130%
Ratio of Eligible own funds to MCR	126%	130%

1. The amount of SCR under the SII standard formula is calculated at € 1.2 mio.
2. The amount of SCR under the SII standard formula is calculated at € 3.7 mio.

Romanian Insurance Company 31.12.2023 (in € mio)		
Capital Requirement 31.12.2023	**De Viata**	**Generale**
Total eligible own funds to meet the MCR	5.3	4.4
Total eligible own funds to meet the SCR	5.4	4.5
Total available own funds to meet the MCR	5.3	4.4
Total available own funds to meet the SCR	5.4	4.5
Technical provisions	11.1	1.8
Total SCR	[1]4.0	[2]4.2
Total MCR	4.0	4.0
Ratio of Eligible own funds to SCR	136%	107%
Ratio of Eligible own funds to MCR	132%	111%

1. The amount of SCR under the SII standard formula is calculated at € 1.1 mio.
2. The amount of SCR under the SII standard formula is calculated at € 4.2 mio.

D.3 Other liabilities

D.3.1 Solvency II valuation for each material class of liabilities other than Technical Provisions

The Solvency II and the related IFRS valuation for each material class of liabilities other than technical provisions as at 31 December 2024 and 31 December 2023 respectively are presented below:

Group's Balance Sheet information - Solvency II vs IFRS as at 31.12.2024 (in € th)						
OTHER LIABILITIES	**Eurolife Group IFRS Value "Method 1&2"**[1]	**Other Liabilities Group**[2]	**Group IFRS Value "Method 1 & 2"**	**Solvency II adjustments**	**Solvency II "Method 1&2"**	**Note**
Provisions other than technical provisions	*11,294*	*0*	*11,294*	*0*	*11,294*	*a*
Pension benefit obligations	*1,172*	*0*	*1,172*	*0*	*1,172*	*b*
Deferred tax liabilities	*74,557*	*0*	*74,557*	*15,215*	*89,771*	*c*
Financial liabilities other than debts owed to credit institutions	*0*	*155,800*	*155,800*	*0*	*155,800*	*d*
Insurance & intermediaries payables	*50,335*	*0*	*50,335*	*0*	*50,335*	*e*
Reinsurance payables	*5,999*	*0*	*5,999*	*0*	*5,999*	*f*

Payables (trade, not insurance)	*27,697*	*0*	*27,697*	*0*	*27,697*	*g*
Any other liabilities, not elsewhere shown	*1,505*	*130*	*1,635*	*0*	*1,635*	*h*
TOTAL OTHER LIABILITIES	***172,558***	***155,930***	***328,488***	***15,215***	***343,702***	

Group's Balance Sheet information - Solvency II vs IFRS as at 31.12.2023 (in € th)						
OTHER LIABILITIES	**Eurolife Group IFRS Value "Method 1&2"**	**Other Liabilities Group[2]**	**Group IFRS Value "Method 1 & 2"**	**Solvency II adjustments**	**Solvency II "Method 1&2"**	**Note**
Provisions other than technical provisions	*9,768*	*0*	*9,768*	*0*	*9,768*	*a*
Pension benefit obligations	*1,111*	*0*	*1,111*	*0*	*1,111*	*b*
Deferred tax liabilities	*65,916*	*0*	*65,916*	*13,342*	*79,259*	*c*
Financial liabilities other than debts owed to credit institutions	*0*	*135,908*	*135,908*	*0*	*135,908*	*d*
Insurance & intermediaries payables	*40,776*	*0*	*40,776*	*0*	*40,776*	*e*
Reinsurance payables	*5,587*	*0*	*5,587*	*0*	*5,587*	*f*
Payables (trade, not insurance)	*14,851*	*0*	*14,851*	*0*	*14,851*	*g*
Any other liabilities, not elsewhere shown	*982*	*142*	*1,125*	*0*	*1,125*	*h*
TOTAL OTHER LIABILITIES	***138,991***	***136,051***	***275,042***	***13,342***	***288,384***	

1. 2024 IFRS figures, as presented in the above table, are derived from the annual IFRS financial statements, which have not been published as of the date of issue of this report and the statutory audit on the IFRS figures is still in progress. The IFRS Financial statements have been adjusted as follows:
- For comparison purposes, reclassifications have been made between the IFRS values reported in the above tables and those disclosed in the IFRS financial statements.
2. This column includes the other liabilities held by the two insurance holding companies Colonnade Finance and Costa, i.e. the financial liabilities other than debts owed to credit institutions and any other liabilities, not elsewhere shown.

a) Provisions other than technical provisions

Provisions other than technical provisions of the Group as at 31 December 2024 amounted to €11.3 mio (2023: €9.8 mio).

This liability class consists of provisions related to unaudited tax years, as well as provisions for other losses, e.g. pending litigations. Provisions are recognized when the Group has a current legal or constructive obligation as a result of past events and it is likely that an outflow of resources embodying economic benefits is required to settle the obligation whose amount can be reliably estimated. There are no differences between Solvency II valuation and IFRS valuation of the provisions other than technical provisions.

b) Pension benefit obligations

Pension benefit obligations of the Group as at 31 December 2024 amounted to €1.2 mio (2023: € 1.1 mio).

The pension benefit obligations include the provision for staff leaving indemnities that is calculated based on actuarial study. Under labor law in force, when an employee remains in service until normal retirement age, he is entitled to a lump sum reimbursement calculated based on years of service and salary at the date of retirement. There are no other defined benefit pension plans granted to the Group's personnel.

There are no differences between Solvency II valuation and IFRS valuation of the pension benefit obligations.

c) Net deferred tax

As at 31 December 2024, under Solvency II framework, the deferred tax liability amounted to €89.8 mio (2023: €79.3 mio).

Deferred income tax is recognized in accordance with IAS 12, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts based on Solvency II framework. The main temporary differences arise from the valuation of financial assets, the de-recognition of intangible assets, the provisions for pensions and other retirement benefits to employees, the other provisions and the revaluation of the insurance technical provisions and the reinsurance recoverables.

Deferred tax assets and liabilities are measured using the tax rates expected to apply upon the period when the asset or liability will be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Both the Company and Costa have not any deferred tax asset or liability and as result the following tables present the net deferred tax of Eurolife Group.

Group IFRS Balance Sheet as at 31.12.2024 (in € th)	Temporary Differences	Tax Rate	Deferred Tax Asset/ (Liability)
Valuation of Investments			
Changes in fair value of financial assets measured at fair value through OCI	60,373	22%	-13,282
Changes in fair value of financial assets measured at fair value through P&L	296,120	22%	-65,146
Changes in amortised cost of Loans & Mortgages	-76	22%	17
Insurance Provision			
Revaluation of insurance technical provisions	7,415	22%	-1,631
Revaluation of reinsurance recoverables	-3,078	22%	677
Miscellaneous Provisions			
Provisions for pensions and other post-employment benefits	-1,172	22%	258
Provision for staff leaving indemnities	-161	22%	35
Provision for other doubtful and disputed receivables	-3,241	22%	713
Other Temporary differences	-1,524	22%	335
Foreign Exchange Differences of Investments			
Changes in fair value due to exchange differences	-15,607	22%	3,434
Tangible and intangible assets			

Adjustment of depreciation of tangible and intangible assets	-156	22%	34
Recoverable Tax Losses			
Recoverable tax losses	0	22%	0
Total Deferred Tax Assets/ (Liabilities) in IFRS Balance Sheet	**338,894**		**-74,557**

Group Solvency II Balance Sheet as at 31.12.2024 (in € th)	Temporary Differences	Tax Rate	Deferred Tax Asset/ (Liability)
Opening Balance – IFRS Balance Sheet	**338,894**		**-74,557**
Additional temporary differences:			
Derecognition of tangible and intangible assets	-6,495	22%	1,429
Revaluation of investment property	366	22%	-81
Revaluation of insurance technical provisions	78,969	22%	-17,373
Revaluation of reinsurance recoverables	-3,682	22%	810
Total Deferred Tax Assets/ (Liabilities) in Solvency II Balance Sheet	**408,052**		**-89,771**

Group IFRS Balance Sheet as at 31.12.2023 (in € th)	Temporary Differences	Tax Rate	Deferred Tax Asset/ (Liability)
Valuation of Investments			
Changes in fair value of financial assets measured at fair value through OCI	95,103	22%	-20,923
Changes in fair value of financial assets measured at fair value through P&L	198,668	22%	-43,707
Changes in amortised cost of Loans & Mortgages	-73	22%	16
Insurance Provision			
Revaluation of insurance technical provisions	21,047	22%	-4,630
Revaluation of reinsurance recoverables	-3,290	22%	724
Miscellaneous Provisions			
Provisions for pensions and other post-employment benefits	-1,111	22%	244

Provision for staff leaving indemnities	-217	22%	48
Provision for other doubtful and disputed receivables	-3,422	22%	753
Other Temporary differences	-1,592	22%	350
Foreign Exchange Differences of Investments			
Changes in fair value due to exchange differences	1,719	22%	-378
Tangible and intangible assets			
Adjustment of depreciation of tangible and intangible assets	-134	22%	29
Recoverable Tax Losses			
Recoverable tax losses	-7,078	22%	1,557
Total Deferred Tax Assets/ (Liabilities) in IFRS Balance Sheet	**299,620**		**-65,916**

Solvency II Balance Sheet as at 31.12.2023 (in € th)	Temporary Differences	Tax Rate	Deferred Tax Asset/ (Liability)
Opening Balance – IFRS Balance Sheet	**299,620**		**-65,916**
Additional temporary differences:			
Derecognition of tangible and intangible assets	-6,304	22%	1,387
Revaluation of investment property	328	22%	-72
Revaluation of insurance technical provisions	69,767	22%	-15,349
Revaluation of reinsurance recoverables	-3,144	22%	692
Total Deferred Tax Assets/ (Liabilities) in Solvency II Balance Sheet	**360,266**		**-79,259**

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the recovery of all or part of the asset. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

d) Financial liabilities other than debts owed to credit institutions

As at 31 December 2024, the financial liabilities other than debt owed to credit institutions amounted to €155.8 mio (2023: €135.9 mio).

The financial liability refers to the valuation of a put option agreement between Costa and Eurobank. In particular, on 4 August 2016, Costa and Eurobank have entered into a shareholders' agreement relating to Eurolife Group pursuant to which (i) Costa grants an option to Eurobank (the **"Eurolife Put"**) to require from Costa to purchase all of its Eurolife shares at a price equal to the pre-defined value and (ii) Eurobank grants an option to Costa (the **"Eurolife Call"**) to require Eurobank to sell all of its holdings in Eurolife at a price equal to the pre-defined. The Eurolife Call is expected to have negligible value over time and therefore no asset has been recognized. Regarding the Eurolife Put, a financial liability has been recognized which is calculated as the present value of the estimated exercise price.

There are no differences between Solvency II valuation and IFRS valuation of the financial liabilities other than debts owed to credit institutions.

e) Insurance & intermediaries payables

As at 31 December 2024, insurance and intermediaries payables amounted to €50.3 mio (2023: €40.8 mio).

The insurance and intermediaries payables consist of short-term liabilities to policyholders and insurers that are linked to insurance business, but are not included in technical provisions. They also include short-term liabilities to policyholders from insurance claims subject to cash settlement as well as payables to insurance intermediaries mainly due to commissions. They are recognized when they become due.

There are no differences between Solvency II valuation and IFRS valuation of the insurance and intermediaries.

f) Reinsurance payables

Reinsurance payables as at 31 December 2024 amounted to €6.0 mio (2023: €5.6 mio).

Reinsurance payables include amounts due to reinsurers mainly attributable to ceded premiums payable arising from reinsurance contracts, which are recognized as expenses on accrual basis.

There are no differences between Solvency II valuation and IFRS valuation of reinsurance payables.

g) Payables (Trade, not insurance)

As at 31 December 2024, the payables (trade and not insurance) amounted to €27.7 mio (2023: €14.9 mio).

The payables (trade, not insurance) include amounts due to employees, suppliers and other creditors not insurance related. They also include income tax liabilities and payables to public entities. There are no differences between Solvency II valuation and IFRS valuation of the payables (trade, not insurance).

h) Any other liabilities, not elsewhere shown

As at 31 December 2024, any other liabilities, not elsewhere shown, amounted to €1.6 mio (2023: €1.1 mio).

Any other liabilities, not elsewhere shown, include accrued expenses and the lease liabilities. There are no differences between Solvency II valuation and IFRS valuation of other liabilities, not elsewhere shown.

D.3.2 Solvency II and IFRS valuation differences by material class of liabilities other than Technical Provisions

Apart from the valuation of the net deferred tax, there are no differences between Solvency II valuation and IFRS valuation of the liabilities other than technical provisions.

Net deferred tax

The Deferred tax asset or liability is valued in accordance with the provisions of IAS 12 both under the Solvency II and the IFRS framework. Deferred tax asset or liability is recognized due to the temporary differences arising between the reporting values and the tax values of assets and liabilities.

Deferred tax assets and liabilities are measured using the tax rates, expected to apply upon the period when the asset or liability will be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the recovery of all or part of the asset. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Under Solvency II, the deferred tax liability of the insurance undertakings that are consolidated using Method 1, as at 31 December 2024, amounted to €89.8 mio (2023: €79.3 mio) whereas in accordance with IFRS, the deferred tax liability amounted to €74.6 mio (2023: €65.9 mio). In the IFRS financial statements, the main temporary differences of the insurance undertakings that are consolidated using Method 1, arise from the insurance provisions and the reinsurance recoverables, the depreciation of fixed assets, the provisions for pensions and other retirement benefits to employees, the valuation of financial assets and the other provisions.

Under Solvency II framework, additional deferred tax assets or liabilities over IFRS deferred tax values are recognized with regard to the temporary differences arising from the revaluation of the assets (property, plant and equipment held for own use, reinsurance recoverables), the de-recognition of intangible assets and the revaluation of the technical provisions (Best estimate Liabilities & risk margin).

D.4 Alternative methods for valuation

The Group does not apply alternative methods for valuation

D.5 Any other information

Other material information about valuation does not apply.

E Capital Management

E.1 Own funds

E.1.1 Objectives, policies and processes for managing own funds

The primary objective of the Group's capital management is to ensure that the Group has adequate capitalization on an ongoing basis to cover its risk exposures, and to maximize shareholders' return subject to the total risk tolerance limits, as well as the risk appetite.

The medium-term plan of own funds management aims to provide a 3-year outlook of the Group's capital position, and specifically includes:

a) estimation of foreseeable available funds for the next 3 years

b) estimation of foreseeable required funds for the next 3 years

c) planning of possible measures required in order to ensure the compliance with the relevant regulatory and internal objectives.

The Budget and the Business Plan of the Group forms the basis for the preparation of medium-term plan for own funds management. The calculation of the foreseeable available and required own funds is based on the estimation of the future structure of the balance sheet of the Group with assumptions, parameters or/and correlations which are defined by the appropriate Divisions. The capital requirements of the Group are projected in terms of available own funds, to ensure that the future own funds adequately cover any strategic action that the management intends to take.

Policies and processes of Eurolife Group

The Finance, Strategic Planning & Management Information System Division is responsible for preparing the Budget and the Business Plans, which are approved by the Board of Directors. The financial projections are based on the strategic plan and targets set by the Eurolife Group, taking into consideration the external and internal environment in which the Eurolife Group operates. Business plan revisions are reflected both in the ORSA process and in the medium-term plan of own funds management. Possible changes in the risk profile of the Eurolife Group, as well as the impact of these on the current and future requirements for solvency are taken into account as part of the procedure for the preparation of the medium-term plan of own funds management. The quality and profile of the Eurolife Group's own funds over the planning period is also taken into consideration.

The Finance, Strategic Planning & Management Information System Division has the primary responsibility for the management of the Eurolife Group's funds, taking into account the estimates on the available future funds as these are calculated based on the business plan for the next 3-year period. The annual or exceptional revisions of the business plan should be reflected in the future available own funds for the next periods.

In case during the process of compiling the medium-term plan of own funds, the future capital position of the Eurolife Group, in a specific period, is lower than the internal targets set or other regulatory limits, or there is an undesired excess of capital resulting in suboptimal shareholder return then:

- The budget is revised and the individual units adjust their targets accordingly, thus affecting the rate of capital consumption.
- The Risk, Asset-Liability & Investment Management Committee is informed and measures for the adjustment of own funds are initiated if it is considered necessary.

Simulation exercises with alternative scenarios that reflect the negative impact from unexpected changes on the one hand in the macroeconomic environment and on other hand in the interior of the Eurolife Group are performed in order to estimate the resistance of the future level of the available funds. The results of these exercises are compared with the internal or regulatory limits of solvency in order to identify whether it is required to plan corrective actions or to implement a contingency plan.

Extraordinary revisions are also performed in case of significant developments that necessitate such action. Under all such instances the Risk, Asset-Liability & Investment Management Committee is immediately notified and involved in the process, while resulting changes are reported to the Board of Directors.

E.1.2 Methods used for calculating Group Solvency

In calculating Group Solvency, it is necessary to aggregate the own funds and capital requirements of Group undertakings. Two consolidation methods are set out in the Solvency II regulations, as described below. The Group has obtained supervisory approval to apply a combination of method 1 and method 2.

Method 1: Accounting consolidation (Default method)

The default method is the accounting consolidation approach. According to this method, the own funds of the Group are calculated on the basis of consolidated data, being the line-by-line aggregation of the assets and liabilities of the entities in scope, following International Financial Reporting Standards (IFRS) accounting consolidation methodology. The consolidated assets and liabilities are valued in accordance with Solvency II Directive rules.

The solvency of the Greek insurance subsidiaries (Eurolife FFH Life Insurance SA and Eurolife FFH General Insurance SA), the ancillary services undertaking (Diethnis Ktimatiki SA), and the three insurance holding companies (the Company, Costa and Eurolife FFH Insurance Group), are calculated by using the Method 1.

It is noted that the own funds of Holding, that are taken into consideration under the Method 1, are reduced by the amount of the available assets of the entity that can be distributed at any time.

Method 2: Deduction and Aggregation (Alternative method)

The alternative method for calculating Group own funds is the deduction and aggregation approach. This method calculates solvency as the difference between aggregated own funds and aggregated Solvency Capital Requirements. Under method 2, the aggregation is a sum of solo own funds and solo Solvency Capital Requirements rather than a line-by-line accounting consolidation.

The Method 2 (Deduction and aggregation method) has been applied for the incorporation of the Romanian insurance subsidiaries (Eurolife FFH Asigurari De Viata SA and Eurolife FFH Asigurari Generale SA) to the Group Solvency.

Following the aforementioned calculation, by using the Method 2, the sum of the solo own funds and solo solvency capital requirements of the Romanian insurance subsidiaries are added to the own funds as calculated by Method 1 in order to calculate the Group own funds (Combined method).

The treatment of the Group's members for solvency calculation is summarized in the following table:

Group Entities	Country	Included into scope for group supervision	Method used for group solvency calculation	Proportional share used for group solvency calculation
Colonnade Finance S.à r.l.	Luxembourg (Parent Company)	Yes	Method 1	
Costa Luxembourg Holding S.à r.l.	Luxembourg (Holding Company)	Yes	Method 1	100%
Eurolife FFH Insurance Group	Greece	Yes	Method 1	80%
Eurolife FFH Life Insurance SA	Greece	Yes	Method 1	80%
Eurolife FFH General Insurance SA	Greece	Yes	Method 1	80%
Eurolife FFH Asigurari de Viata S.A.	Romania	Yes	Method 2	80%
Eurolife FFH Asigurari Generale S.A.	Romania	Yes	Method 2	80%
Diethnis Ktimatiki SA	Greece	Yes	Method 1	80%
Designia Single Member Société Anomyme of Insurance Agent	Greece	No	-	-
Designia Single Member Société Anomyme of Insurance Brokerage	Greece	No	-	-

E.1.3 Analysis and classifications of own funds items

The Group's own funds consist of basic own funds.

Group basic own funds are the sum of the consolidated basic own funds of the undertakings under Method 1 and the basic own funds of undertakings under Method 2 ("Combined Method").

None of the Group's own funds are subject to transitional arrangements and the Group has no ancillary own funds.

The following table outlines the components comprising the Group's own funds as of December 31, 2024 and 2023, respectively, as well as their classification into Categories (Tiers).

Group's Own funds: 31.12.2024 (in € th)	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	34,962	34,962	0	0	0
Share premium account related to ordinary share capital	118,673	118,673	0	0	0
Reconciliation reserve	369,821	369,821	0	0	0

Total basic own funds	**523,456**	**523,456**	**0**	**0**	**0**
Total own funds before deduction for participations included by using D&A when a combination of methods is used	**523,456**	**523,456**	**0**	**0**	**0**
Deduction for participations included by using D&A when a combination of methods is used	-10,310	-10,310	0	0	0
Total own funds (excluding own funds from the undertakings included via D&A when a combination of methods is used)	**513,146**	**513,146**	**0**	**0**	**0**
Own funds aggregated when using the D&A and combination of method	10,310	10,310	0	0	0
Total own funds including own funds from the undertakings included via D&A when a combination of methods is used[1]	**523,456**	**523,456**	**0**	**0**	**0**

Group's Own funds: 31.12.2023 (in € th)	**Total**	**Tier 1 unrestricted**	**Tier 1 restricted**	**Tier 2**	**Tier 3**
Ordinary share capital (gross of own shares)	32,774	32,774	0	0	0
Share premium account related to ordinary share capital	168,555	168,555	0	0	0
Reconciliation reserve	416,698	416,698	0	0	0
Total basic own funds	**618,027**	**618,027**	**0**	**0**	**0**
Total own funds before deduction for participations included by using D&A when a combination of methods is used	**618,027**	**618,027**	**0**	**0**	**0**
Deduction for participations included by using D&A when a combination of methods is used	-9,878	-9,878	0	0	0
Total own funds (excluding own funds from the undertakings included via D&A when a combination of methods is used)	**608,149**	**608,149**	**0**	**0**	**0**

[1] Eurolife FFH Group, which is 80% owned by Colonnade Finance, is fully consolidated in the Solvency II balance sheet and 100% included in both Basic Own Funds and the SCR.

Own funds aggregated when using the D&A and combination of method	9,878	9,878	0	0	0
Total own funds including own funds from the undertakings included via D&A when a combination of methods is used	**618,027**	**618,027**	**0**	**0**	**0**

Ordinary share capital and share premium account related to ordinary share capital:

This is the paid up ordinary share capital and share premium account of the Company.

The share capital has the following characteristics:

(a) the shares are issued directly by the Company with the prior approval of the competent body, in accordance with the Luxembourg company law.

b) in the event of liquidation, the shareholders have the right to participate in the remaining proceeds of the liquidation of the insurance assets. This right is proportional to their participation in the share capital of the Company and is neither fixed nor subject to a ceiling.

The paid-up capital of ordinary shares and the related difference from the issue of bonus shares are classified as 'Class 1 - unrestricted'.

Reconciliation reserve:

The Group's reconciliation reserve consists of the following equity components that are held by the undertakings consolidated with Method 1:

a) retained earnings,

b) statutory reserves,

c) reserves recorded as other comprehensive income directly in equity, comprising: (i) Reserves generated from the actuarial gains or losses of the Company’s retirement benefit obligation, (ii) reserves from the valuation of investments at fair value through the statement of other comprehensive income (FVTOCI), and (iii) reserves from the change in financial assumptions in the valuation of insurance policies; and

d) the adjustments arising from the valuation of balance sheet items in accordance with Solvency II.

As at 31 December 2024, the reconciliation reserve equals the total excess of assets over liabilities reduced by a) the foreseeable dividend amounting to €46.7 mio (2023: €28.5 mio) and b) the other basic own-fund items as presented in the below table:

Reconciliation reserve (in € th)	Group 31.12.2024	Group 31.12.2023
Excess of assets over liabilities	**570,127**	**646,521**
Less:		
Foreseeable dividends, distributions and charges	46,670	28,495
Other basic own fund items	153,636	201,329
Reconciliation reserve	**369,821**	**416,698**

The reconciliation reserve of the Group is classified as tier 1 unrestricted.

Movement in own funds

The following table presents the movement in Group’s own funds during 2023 and 2024, respectively:

Group's Movement in own funds during 2024 (in € th)	01.01.2024[2]	Movement in own funds	31.12.2024[3]
Basic own funds			
Ordinary share capital (gross of own shares)	32,774	2,189	34,962
Share premium account related to ordinary share capital	168,555	-49,882	118,673
Reconciliation reserve	416,698	-46,877	369,821
Total basic own funds	**618,027**	**-94,570**	**523,456**
Total own funds	**618,027**	**-94,570**	**523,456**

Group's Movement in own funds during 2023 (in € th)	01.01.2023	Movement in own funds	31.12.2023
Basic own funds			
Ordinary share capital (gross of own shares)	33,922	-1,149	32,774
Share premium account related to ordinary share capital	174,463	-5,908	168,555
Reconciliation reserve	357,626	59,071	416,698
Total basic own funds	**566,012**	**52,015**	**618,027**
Total own funds	**566,012**	**52,015**	**618,027**

The reduction in share premium is primarily attributed to the Company's decision to transfer its participations in Praktiker Hellas, Colonnade Ukraine, Colonnade s.r.o. to SCP Luxembourg S.à r.l. and thereafter of SCP Luxembourg S.à r.l. to FBI.

E.1.4 Eligibility of Own Funds

According to the Solvency II framework, the eligible own funds to cover the Solvency Capital Requirement (SCR), are subject to the following quantitative limits:

a) the eligible amount of the items of Category 1 (Tier 1) is at least equal to the half of SCR,

b) the eligible amount of the items of Category 3 (Tier 3) is less than 15% of SCR,

c) the sum of eligible amounts of the items of Category 2 (Tier 2) and Category 3 (Tier 3) is less than 50% of SCR.

The following tables present the eligible amount of own funds classified by tiers to cover the Group's Solvency Capital Requirement (SCR) as of 31 December 2024 and 31 December 2023, respectively:

Group 31.12.2024 (in € th)	Total	Tier 1-unrestricted	Tier 1-restricted	Tier 2	Tier 3
Total eligible own funds to meet the SCR of the entities consolidated by Method 1	**513,146**	**513,146**	0	0	0
Total eligible own funds to meet the SCR of the entities consolidated by Method 1 and 2 (Group)	**523,456**	**523,456**	0	0	0

[2] The FX rate used for the opening balances to convert the USD amounts to EUR is based on the FX spot rate as of 31.12.2023.

[3] The FX rate used for the closing balances to convert the USD amounts to EUR is based on the FX spot rate as of 31.12.2024.

Group 31.12.2023 (in € th)	Total	Tier 1-unrestricted	Tier 1-restricted	Tier 2	Tier 3
Total eligible own funds to meet the SCR of the entities consolidated by Method 1	**608,149**	**608,149**	0	0	0
Total eligible own funds to meet the SCR of the entities consolidated by Method 1 and 2 (Group)	**618,027**	**618,027**	0	0	0

According to the Solvency II framework, the eligible own funds to cover the Minimum Capital Requirement (MCR), are subject to the following quantitative limits:

a) the eligible amount of the items of Category 1 (Tier 1) is at least equal to 80% of MCR,

b) the eligible amount of the items of Category 2 (Tier 2) is less than 20% of MCR

The items of basic own funds of Category 3 (Tier 3) are not used for the calculation of the MCR.

Presented below is the eligible amount of own funds to cover the MCR, classified by tiers as at 31 December 2024 and 31 December 2023 respectively:

Group 31.12.2024 (in € th)	Total	Tier 1-unrestricted	Tier 1-restricted	Tier 2	Tier 3
Total eligible own funds to meet the MCR of the entities consolidated by Method 1	**513,146**	**513,146**	0	0	0
Total eligible own funds to meet the MCR of the entities consolidated by Method 1 and 2 (Group)	**523,456**	**523,456**	0	0	0

Group 31.12.2023 (in € th)	Total	Tier 1-unrestricted	Tier 1-restricted	Tier 2	Tier 3
Total eligible own funds to meet the MCR of the entities consolidated by Method 1	**608,149**	**608,149**	0	0	0
Total eligible own funds to meet the MCR of the entities consolidated by Method 1 and 2 (Group)	**618,027**	**618,027**	0	0	0

E.1.5 Difference between equity in the financial statements and the Solvency II value excess of assets over liabilities

The following tables reconcile the differences between the equity in accordance with the IFRS and the excess of assets over liabilities as calculated for solvency purposes as at 31 December 2024 and 31 December 2023, respectively:

Group's Equity in the IFRS and the Solvency II as at 31.12.2024 (in € th)	
Excess of the assets over liabilities as calculated for IFRS purposes	**503,750**
Write off of Goodwill	-22,056
Write off of Intangible assets	-12,656

Revaluation of Property, plant & equipment held for own use	6,161
Revaluation of Property, plant & equipment other than for own use	366
Revaluation of participations	34,489
Revaluation of technical provisions	78,969
Revaluation of Reinsurance recoverables	-3,682
Recognition of the additional deferred tax asset related to temporary differences arising from the revaluation of assets and technical provisions between the tax values and the Solvency II values	-15,215
Excess of the assets over liabilities as calculated for solvency purposes	**570,127**

Group's Equity in the IFRS and the Solvency II as at 31.12.2023 (in € th)	
Excess of the assets over liabilities as calculated for IFRS purposes	**545,808**
Write off of Goodwill	-22,056
Write off of Intangible assets	-9,421
Revaluation of Property, plant & equipment held for own use	3,118
Revaluation of Property, plant & equipment other than for own use	328
Revaluation of participations	75,465
Revaluation of technical provisions	69,767
Revaluation of Reinsurance recoverables	-3,144
Recognition of the additional deferred tax asset related to temporary differences arising from the revaluation of assets and technical provisions between the tax values and the Solvency II values	-13,342
Excess of the assets over liabilities as calculated for solvency purposes	**646,521**

E.2 Solvency Capital Requirement & Minimum Capital Requirement

Since January 1st, 2016, when the Solvency II regulatory framework was implemented, the Group calculates its capital requirements using the standardized method and has aligned with the requirements of the framework. The Solvency Capital Requirement (SCR) is defined as the change in own funds necessary to limit the probability of default of a company - over a one-year time horizon - to one in 200 years. The Technical Provisions of Solvency II are calculated as the sum of the Best Estimate and the Risk Margin.

The standardized method is applied to calculate the SCR without using "specific parameters for each company" and with partial or full internal model use. However, for the Greek Life Insurance

Company, an adjustment for volatility is applied to calculate the Technical Provisions and Solvency Capital Requirement under Solvency II.

The calculation of the Group Solvency was based on the combined method's application. In particular, the Method 1 ('Accounting Consolidation') has been applied for the consolidation of the Greek Insurance Companies, (Eurolife FFH Life Insurance SA, Eurolife FFH General Insurance SA), the ancillary services undertaking company (Diethnis Ktimatiki SA) and the three insurance holding companies (the Company, Costa and Eurolife FFH Insurance Group).

The Method 2 ('Deduction and aggregation method') has been applied for the incorporation of the Romanian insurance subsidiaries (Eurolife FFH Asigurari De Viata SA and Eurolife FFH Asigurari Generale SA) to the Group Solvency.

The treatment of the Group's members for solvency calculation is summarized in paragraph E.1.2.

Based on the Method 1, the own funds of the Group and the consolidated solvency capital requirement are calculated by using the consolidated data of the Greek Insurance Companies, the ancillary services undertaking and the insurance holding company. The consolidated assets and liabilities are valued in accordance with the Solvency II Directive rules.

It is noted that the own funds of the Holding, that are taken into consideration under the Method 1, are reduced by the amount of the available assets of the entity that can be distributed at any time up to the amount of the retained earnings of the Holding.

Following the above calculation, by using the Method 2, the sum of the solo solvency capital requirements and own funds of the Romanian insurance subsidiaries are added to the solvency capital requirement and own funds as calculated by Method 1 to calculate the group solvency capital requirement and the Group own funds (Combined method).

E.2.1 Solvency Capital Requirement and Minimum Capital Requirement amounts

The table below presents the Group's SCR and MCR as of 31 December 2024, and 2023, along with their respective coverage SCR and MCR ratios:

Capital position (in € mio)	Group 31.12.2024	Group 31.12.2023
Total SCR	387.7	418.9
Total MCR	94.9	102.7
SCR Ratio	135%	148%
MCR Ratio	541%	592%

E.2.2 Solvency Capital Requirement amounts by risk module

The tables below represent the Group's Solvency Capital Requirement ("SCR") figures and ratios split by risk module as at 31.12.2024. For comparison purposes, the respective amounts at 31.12.2023, are also depicted:

Group Contribution SCR per risk as at 31.12.2024 (in € mio) Risk	SCR	% of total SCR
Market risk	335.5	87%
Counterparty default risk	11.2	3%
Life U/W risk	37.0	10%
Health risk	18.9	5%
Non-Life U/W risk	37.9	10%
Operational risk	12.9	3%
Diversification Effect	-73.7	-19%

Loss absorbing capacity	0.0	0%
Total SCR Colonnade	**379.7**	**98%**
Total SCR Romania	8.0	2%
Total SCR Group	**387.7**	**100%**

Group Contribution SCR per risk as at 31.12.2023 (in € mio)		
Risk	**SCR**	**% of total SCR**
Market risk	364.5	87%
Counterparty default risk	12.7	3%
Life U/W risk	43.0	10%
Health risk	16.0	4%
Non-Life U/W risk	39.2	9%
Operational risk	13.2	3%
Diversification Effect	-77.9	-19%
loss absorbing capacity of deferred taxes	0.0	0%
Total SCR Group (w/o Romania)	**410.8**	**98%**
Total SCR Romania	8.2	2%
Total SCR Group	**418.9**	**100%**

The tables below show the Solvency Capital Requirement amounts for the Insurance Risks (Life & General Insurance):

Group SCR of Non-Life per sub-module as at 31.12.2024 (in € mio)		
Sub-module of Non-Life U/W risk	**SCR**	**% of total SCR**
SCR of Non-Life U/W	**37.9**	**10%**
Non-Life Premium and Reserve risk	24.7	6%
Non-life catastrophe risk	23.0	6%
Lapse risk	3.7	1%
Diversification within non - life underwriting risk module	-13.5	-3%

Group SCR of Non-Life per sub-module as at 31.12.2023 (in € mio)		
Sub-module of Non-Life U/W risk	**SCR**	**% of total SCR**
SCR of Non-Life U/W	**39.2**	**9%**
Non-Life Premium and Reserve risk	24.5	6%
Non-life catastrophe risk	25.0	6%
Lapse risk	3.2	1%
Diversification within non - life underwriting risk module	-13.5	-3%

Group SCR of Life U/W risk per sub-module as at 31.12.2024 (in € mio)		
Sub-module of Life U/W risk	**SCR**	**% of total SCR**
SCR life U/W risk	**37.0**	**10%**
Mortality risk	3.5	1%
Longevity risk	3.1	1%
Disability-morbidity risk	0.3	0%
Lapse risk	24.4	6%
Life expense risk	14.5	4%
Life catastrophe risk	4.0	1%
Diversification within life underwriting risk module	-12.8	-3%

Group SCR of Life U/W risk per sub-module as at 31.12.2023 (in € mio)		
Sub-module of Life U/W risk	**SCR**	**% of total SCR**
SCR life U/W risk	**43.0**	**10%**
Mortality risk	3.8	1%
Longevity risk	3.0	1%
Disability-morbidity risk	0.3	0%
Lapse risk	30.2	7%
Life expense risk	15.3	4%
Life catastrophe risk	4.3	1%
Diversification within life underwriting risk module	-13.8	-3%

The tables below present the Solvency Capital Requirement amounts for the Market Risk sub-modules.

Group SCR of market risk per risk-module as at 31.12.2024 (in € mio)		
sub-module risk	**SCR**	**% of total SCR**
SCR market risk	**335.5**	**87%**
Interest rate risk	4.1	1%
Equity risk	255.4	66%
Property risk	5.3	1%
Spread risk	25.2	7%
Currency risk	44.5	11%
Concentration risk	158.7	41%
Diversification within market risk module	-157.8	-41%

Group SCR of market risk per sub-module as at 31.12.2023 (in € mio)		
Sub-module of Market risk	**SCR**	**% of total SCR**
SCR Market risk	**364.5**	**87%**
Interest rate risk	9.5	2%
Equity risk	227.2	54%
Property risk	4.6	1%
Spread risk	29.1	7%
Currency risk	55.0	13%
Concentration risk	241.3	58%
Diversification within market risk module	-202.2	-48%

The largest capital requirements for the reporting period – using the standardized approach – arise from market risk.

The Group is exposed to fluctuations in share prices, changes in credit spreads, changes in foreign exchange rates and concentration of its assets by individual issuers. For 2024, equity risk and concentration risk, constitute the main drivers of the market risk. Market risk exposures are in line with the nature and the mix of the asset portfolio, as well as the investment strategy which reflects its exposure in specific asset categories. The non-life underwriting risk represents the 2nd largest component of the total SCR for 31.12.2024 and is affected by (a) Premium & Reserve Risk (NLpr), the evolution of which is in line with the business plan, (b) Catastrophe Risk (NLCAT) which is in line with Greek General Company's reinsurance treaties, sum insured amounts and the expected reinstatement premiums and c) lapse risk which is in line with the evolution of GWP in the Business Plan.

Life underwriting risk is the third most important risk of the Group, with the lapse risk being the main sub-module of this risk. The risks falling into this risk category are consistent with the nature of the insurance coverage provided and the structure of their cash flows.

Mortality and morbidity risks are mitigated through appropriate proportional reinsurance contracts.

E.2.3 Use of simplified calculation methods

The Group does not use simplified calculation methods for any risk or sub-risk module.

E.2.4 Material changes in the Capital Requirement during the reporting period

For the reporting period, the Group's Own Funds significantly exceed the SCR and MCR capital requirements under Solvency II, given the dividend distribution of €46.7 mio foreseen under the business plan for the year 2025.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The duration-based equity risk sub-module is not applicable for the Group.

E.4 Differences between Standard Formula and internal models

The Group's Solvency II capital position is calculated with the standard formula, rather than the self-developed internal model.

E.5 Information on any reasonably foreseeable risk of non-compliance with Minimum Capital Requirement and Solvency Capital Requirement

The Group has not experienced any form of non-compliance with minimum capital requirements or significant non-compliance with Solvency Capital Requirements during the reporting period or at the date of financial statements' preparation.

E.6 Any other information

E.6.1 Dividend policy

The Group has formulated its dividend policy in line with its current strategy. The Group intends to pay an annual dividend that creates sustainable long-term value for its shareholders. The Group aims to operate at a solvency ratio, calculated according to the standard formula, within a management threshold range. The desired threshold range is defined between 120% - 150% of the SCR (for Pillar I risks), for the Greek and Romanian Insurance Companies.

Templates

The following annual reporting templates are required for the SFCR (all amounts in € th):

Annual Reporting reference code	Annual Reporting Template name
S.02.01.01	Balance Sheet
S.05.01.01	Premiums, claims and expenses by line of business
S.05.02.04	Premiums, claims and expenses by country
S.22.01.04	Impact of long term guarantees and transitional measures
S.23.01.04	Own Funds
S.25.01.04	Solvency Capital Requirement – for groups on Standard formula
S.32.01.04	Undertakings in the scope of the group

S.02.01.01.01 Balance sheet (in € th)		
		Solvency II value
Assets		**C0010**
Goodwill	R0010	0
Deferred acquisition costs	R0020	0
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	20,280
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2,461,084
Property (other than for own use)	R0080	1,094
Holdings in related undertakings, including participations	R0090	246,612
Equities	R0100	331,662
Equities - listed	R0110	306,743
Equities - unlisted	R0120	24,919
Bonds	R0130	1,335,100
Government Bonds	R0140	1,266,065
Corporate Bonds	R0150	69,035
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	463,224
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	83,392
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	1,195,018
Loans and mortgages	R0230	40,398
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	40,398
Reinsurance recoverables from:	R0270	14,187
Non-life and health similar to non-life	R0280	13,033
Non-life excluding health	R0290	11,012
Health similar to non-life	R0300	2,021
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1,154
Health similar to life	R0320	-254
Life excluding health and index-linked and unit-linked	R0330	1,408
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	14,861
Reinsurance receivables	R0370	1,157
Receivables (trade, not insurance)	R0380	19,044
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	13,924
Any other assets, not elsewhere shown	R0420	1,035
Total assets	**R0500**	3,780,988
Liabilities		
Technical provisions - non-life	R0510	165,163
Technical provisions - non-life (excluding health)	R0520	104,637
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	98,881
Risk margin	R0550	5,756
Technical provisions - health (similar to non-life)	R0560	60,526
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	60,069
Risk margin	R0590	456
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1,579,312
Technical provisions - health (similar to life)	R0610	2,003
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	1,985
Risk margin	R0640	17
Technical provisions - life (excluding health and index-linked and unit-li	R0650	1,577,310
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	1,565,335
Risk margin	R0680	11,975
Technical provisions - index-linked and unit-linked	R0690	1,122,684
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	1,114,258
Risk margin	R0720	8,426
Other technical provisions	R0730	0
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	11,294
Pension benefit obligations	R0760	1,172
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	89,771
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	155,800
Insurance & intermediaries payables	R0820	50,335
Reinsurance payables	R0830	5,999
Payables (trade, not insurance)	R0840	27,697
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	1,635
Total liabilities	**R0900**	3,210,862
Excess of assets over liabilities	**R1000**	570,127

S.05.01.01.01 Premiums, claims and expenses by line of business (in € th)		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	69,928	3,100	0	21,025	9,525	915	38,127	3,011	0
Gross - Proportional reinsurance accepted	R0120	0	470	0	0	0	285	691	0	0
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	1,455	1,219	0	227	103	91	14,284	1,686	0
Net	R0200	68,473	2,351	0	20,798	9,422	1,110	24,533	1,325	0
Premiums earned										
Gross - Direct Business	R0210	68,123	3,050	0	20,518	9,102	958	36,385	2,966	0
Gross - Proportional reinsurance accepted	R0220	0	470	0	0	0	263	678	0	0
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	1,535	1,219	0	227	103	91	14,240	1,765	0
Net	R0300	66,589	2,301	0	20,291	8,999	1,130	22,823	1,201	0
Claims incurred										
Gross - Direct Business	R0310	52,360	570	0	18,043	3,620	23	2,142	153	0
Gross - Proportional reinsurance accepted	R0320	0	258	0	-1,084	-1	-7	73	0	0
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	2,311	205	0	2	0	0	-2,428	375	0
Net	R0400	50,048	623	0	16,957	3,619	16	4,642	-221	0
Expenses incurred	R0550	15,752	1,956	0	5,740	3,351	564	11,967	2,095	0
Balance - other technical expenses/income	R1210									
Total technical expenses	R1300									

S.05.01.01.01 Premiums, claims and expenses by line of business (in € th)		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	C0200
Premiums written									
Gross — Direct Business	R0110	2,515	6,055	7,484					161,685
Gross — Proportional reinsurance accepted	R0120	0	0	0					1,446
Gross — Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	423	3,960	6,591	0	0	0	0	30,038
Net	R0200	2,092	2,095	893	0	0	0	0	133,092
Premiums earned									
Gross — Direct Business	R0210	2,349	5,723	6,834					156,008
Gross — Proportional reinsurance accepted	R0220	0	0	0					1,411
Gross — Non-proportional reinsurance accepted	R0230	0	0	0					0
Reinsurers' share	R0240	353	3,884	6,080	0	0	0	0	29,495
Net	R0300	1,996	1,839	754	0	0	0	0	127,924
Claims incurred									
Gross — Direct Business	R0310	34	0	554					77,499
Gross — Proportional reinsurance accepted	R0320	0	0	0					-761
Gross — Non-proportional reinsurance accepted	R0330	0	0	0					0
Reinsurers' share	R0340	3	0	1,002	0	0	0	0	1,470
Net	R0400	32	0	-448	0	0	0	0	75,268
Expenses incurred	R0550	1,509	5,540	-1,181	0	0	0	0	47,293
Balance - other technical expenses/income	R1210								1,921
Total technical expenses	**R1300**								49,215

S.05.01.01.02 Premiums, claims and expenses by line of business (in € th)		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		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 obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	4,046	57,745	404,566	50,004					516,361
Reinsurers' share	R1420	606	148	0	3,534	0	0	0	0	4,287
Net	R1500	3,440	57,597	404,566	46,470	0	0	0	0	512,074
Premiums earned										
Gross	R1510	4,040	57,745	404,566	50,412					516,764
Reinsurers' share	R1520	606	148	0	3,454	0	0	0	0	4,208
Net	R1600	3,435	57,597	404,566	46,958	0	0	0	0	512,556
Claims incured										
Gross	R1610	-333	211,572	272,030	46,888					530,157
Reinsurers' share	R1620	144	53	0	3,649	0	0	0	0	3,846
Net	R1700	-477	211,519	272,030	43,239	0	0	0	0	526,311
Expenses incurred	R1900	1,256	13,055	20,829	9,608	0	0	0	0	44,749
Balance - other technical expenses/income	R2510									425
Total technical expenses	**R2600**									45,174
Total amount of surrenders	**R2700**	0	189,940	275,499	59,625	0	0	0	0	525,064

S.05.02.04 Premiums, claims and expenses by country (in € th)		Home Country	Top 5 countries (by amount of gross premiums written) — non-life obligations					Total Top 5 and home country
		C0080	C0090					C0140
Premiums written								
Gross — Direct Business	R0110	161,685	0					161,685
Gross — Proportional reinsurance accepted	R0120	1,446	0					1,446
Gross — Non-proportional reinsurance accepted	R0130	0	0					0
Reinsurers' share	R0140	30,038	0					30,038
Net	R0200	133,092	0					133,092
Premiums earned								
Gross — Direct Business	R0210	156,008	0					156,008
Gross — Proportional reinsurance accepted	R0220	1,411	0					1,411
Gross — Non-proportional reinsurance accepted	R0230	0	0					0
Reinsurers' share	R0240	29,495	0					29,495
Net	R0300	127,924	0					127,924
Claims incurred								
Gross — Direct Business	R0310	77,499	0					77,499
Gross — Proportional reinsurance accepted	R0320	-761	0					-761
Gross — Non-proportional reinsurance accepted	R0330	0	0					0
Reinsurers' share	R0340	1,470	0					1,470
Net	R0400	75,268	0					75,268
Expenses incurred	**R0550**	47,293	0					47,293
Balance - other technical expenses/income	**R1210**							1,921
Total technical expenses	**R1300**							49,215

S.05.02.04 Premiums, claims and expenses by country (in € th)		Home Country	Top 5 countries (by amount of gross premiums written) — life obligations					Total Top 5 and home country
			Country (by amount of gross premiums written) - life obligations					
		C0220	C0230					C0280
Premiums written								
Gross	R1410	516,361	0					516,361
Reinsurers' share	R1420	4,287	0					4,287
Net	R1500	512,074	0					512,074
Premiums earned								
Gross	R1510	516,764	0					516,764
Reinsurers' share	R1520	4,208	0					4,208
Net	R1600	512,556	0					512,556
Claims incurred								
Gross	R1610	530,157	0					530,157
Reinsurers' share	R1620	3,846	0					3,846
Net	R1700	526,311	0					526,311
Expenses incurred	**R1900**	44,749	0					44,749
Balance - other technical expenses/income	**R2510**							425
Total technical expenses	**R2600**							45,174
Total amount of surrenders	**R2700**	525,064	0					525,064

S.22.01.04.01 Impact of long term guarantees and transitional measures (in € th)		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	2,867,159	0	0	16,958	0
Basic own funds	R0020	523,456	0	0	-13,232	0
Eligible own funds to meet Solvency Capital Requirement	R0050	523,456	0	0	-13,232	0
Solvency Capital Requirement	R0090	387,692	0	0	2,544	0
Solvency Capital Requirement ratio	R0120	135.02%	0.00%	0.00%	-4.27%	0.00%

S.23.01.04 Own funds (in € th)		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						
Ordinary share capital (gross of own shares)	R0010	34,962	34,962		0	
Non-available called but not paid in ordinary share capital at group level	R0020	0	0		0	
Share premium account related to ordinary share capital	R0030	118,673	118,673		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Non-available subordinated mutual member accounts at group level	R0060	0		0	0	0
Surplus funds	R0070	0	0			
Non-available surplus funds at group level	R0080	0	0			
Preference shares	R0090	0		0	0	0
Non-available preference shares at group level	R0100	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Non-available share premium account related to preference shares at group level	R0120	0		0	0	0
Reconciliation reserve	R0130	369,821	369,821			
Subordinated liabilities	R0140	0		0	0	0
Non-available subordinated liabilities at group level	R0150	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests (if not reported as part of a specific own fund item)	R0200	0	0	0	0	0
Non-available minority interests at group level	R0210	0	0	0	0	0
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 other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0	0	0	0	0
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0	0	0	0	
Deductions for participations where there is non-availability of information (Article 229)	R0250	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used	R0260	10,310	10,310	0	0	0
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	10,310	10,310	0	0	0
Total basic own funds after deductions	R0290	513,146	513,146	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Non available ancillary own funds at group level	R0380	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	0	0	0	0	
Institutions for occupational retirement provision	R0420	0	0	0	0	0
Non regulated entities carrying out financial activities	R0430	0	0	0	0	
Total own funds of other financial sectors	R0440	0	0	0	0	0
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	10,310	10,310	0	0	0
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	10,310	10,310	0	0	0
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	513,146	513,146	0	0	0
Total available own funds to meet the minimum consolidated group SCR	R0530	513,146	513,146	0	0	0
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	513,146	513,146	0	0	0
Total eligible own funds to meet the minimum consolidated group SCR	R0570	513,146	513,146	0	0	
Minimum consolidated Group SCR	R0610	94,923				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	541%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	523,456	523,456	0	0	0
Group SCR	R0680	387,692				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	135%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	570,127
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	46,670
Other basic own fund items	R0730	153,636
Adjustment for restricted own fund items in respect of matching adjustment	R0740	0
Other non available own funds	R0750	0
Reconciliation reserve	R0760	369,821
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	53,046
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0
Total Expected profits included in future premiums (EPIFP)	R0790	53,046

S.25.01.04 Solvency Capital Requirement — for groups on Standard Formula (in € th)		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Basic Solvency Capital Requirement				
Market risk	R0010	335,496		
Counterparty default risk	R0020	11,162		
Life underwriting risk	R0030	36,961		
Health underwriting risk	R0040	18,949		
Non-life underwriting risk	R0050	37,903		
Diversification	R0060	-73,676		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	366,796		
Calculation of Solvency Capital Requirement				
Operational risk	R0130	12,896		
Loss-absorbing capacity of technical provisions	R0140	0		
Loss-absorbing capacity of deferred taxes	R0150	0		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0		
Solvency capital requirement excluding capital add-on	R0200	379,692		
Capital add-on already set	R0210	0		
Solvency capital requirement	R0220	379,692		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400	0		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0		
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0		
Minimum consolidated group solvency capital requirement	R0470	94,923		
Information on other entities				
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0		
Capital requirement for other financial sectors (Non-insurance capital requirements) — Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0		
Capital requirement for other financial sectors (Non-insurance capital requirements) — Institutions for occupational retirement provisions	R0520	0		
Capital requirement for other financial sectors (Non-insurance capital requirements) — Capital requirement for non-regulated entities carrying out financial activities	R0530	0		
Capital requirement for non-controlled participation requirements	R0540	0		
Capital requirement for residual undertakings	R0550	0		
Overall SCR				
SCR for undertakings included via D and A	R0560	8,000		
Solvency capital requirement	R0570	387,692		

S.32.01.04.01 Undertakings in the scope of the group (in € th)							Criteria of influence						Inclusion in the scope of group		Group solvency calculation
Identification code of the undertaking	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138002G1TRYH4UT1688	s2c_GA:GR (GREECE)	Eurolife FFH Μονοπρόσωπη Α.Ε. Ασφαλίσεων Ζωής	s2c_SE:x95 (Life undertakings)	ανώνυμη εταιρία	s2c_SE:x58 (Non-mutual)	Bank of Greece	100.00%	100.00%	100.00%	0.00%	s2c_CS:x17 (Dominant)	100.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x10 (Method 1: Full consolidation)
LEI/21380091OFVQTX49GS28	s2c_GA:GR (GREECE)	Eurolife FFH Insurance Group Α.Ε. Συμμετοχών	s2c_SE:x41 (Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC)	ανώνυμη εταιρία	s2c_SE:x58 (Non-mutual)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x10 (Method 1: Full consolidation)
LEI/213800BQQJITVLKVBB33	s2c_GA:RO (ROMANIA)	Eurolife FFH Asigurări de Viaţă S.A.	s2c_SE:x95 (Life undertakings)	societăţi mutuale	s2c_SE:x58 (Non-mutual)	Romanian Financial Supervisory Authority	100.00%	100.00%	100.00%	0.00%	s2c_CS:x17 (Dominant)	100.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x15 (Method 2: Solvency II)
LEI/213800FTX6WHGML62N33	s2c_GA:GR (GREECE)	Eurolife FFH Μονοπρόσωπη Α.Ε. Γενικών Ασφαλίσεων	s2c_SE:x96 (Non-Life undertakings)	ανώνυμη εταιρία	s2c_SE:x58 (Non-mutual)	Bank of Greece	100.00%	100.00%	100.00%	0.00%	s2c_CS:x17 (Dominant)	100.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x10 (Method 1: Full consolidation)
LEI/213800INBUKMNZBQTL41	s2c_GA:RO (ROMANIA)	Eurolife FFH Asigurări Generale S.A.	s2c_SE:x96 (Non-Life undertakings)	societăţi mutuale	s2c_SE:x58 (Non-mutual)	Romanian Financial Supervisory Authority	100.00%	100.00%	100.00%	0.00%	s2c_CS:x17 (Dominant)	100.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x15 (Method 2: Solvency II)
SC/2138002G1TRYH4UT1688GR00001	s2c_GA:GR (GREECE)	Διεθνής Κτηματική Α.Ε.	s2c_SE:x3 (Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35)	ανώνυμη εταιρία	s2c_SE:x58 (Non-mutual)	0.00	100.00%	100.00%	100.00%	0.00%	s2c_CS:x17 (Dominant)	100.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x10 (Method 1: Full consolidation)
SC/B205730	s2c_GA:LU (LUXEMBOURG)	Costa Luxembourg Holding S.à r.l.	s2c_SE:x41 (Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC)	ανώνυμη εταιρία	s2c_SE:x58 (Non-mutual)	0.00	100.00%	100.00%	100.00%	0.00%	s2c_CS:x17 (Dominant)	100.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x10 (Method 1: Full consolidation)
LEI/894500J0PG0C1UE8OK45	s2c_GA:LU (LUXEMBOURG)	Colonnade Finance S.à r.l.	s2c_SE:x41 (Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC)	ανώνυμη εταιρία	s2c_SE:x58 (Non-mutual)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	s2c_CS:x19 (Included into scope of group supervision)	0.00%	s2c_CS:x10 (Method 1: Full consolidation)

Colonnade Finance S.à r.l.

1, rue Jean Piret

L-2350 Luxembourg

Tel: +352 28 11 56 200