CNP ZOIS S.A.
SOLVENCY AND FINANCIAL CONDITION REPORT
31 DECEMBER 2016

CONTENTS

APPENDICES

MAZARS

Auditor's Report

Independent Auditor's Report

To the Management of the insurance company «CNP ZOIS S.A.»

We have audited the Prudential Reports (prepared in accordance with the Commission Implementing Regulation (EU) 2015/2452) as at 31 December 2016, which comprise the Solvency II Balance Sheet (template S.02.01.02), the Technical Provisions (templates S.12.01.02, S.17.01.02), the Own Funds (template S.23.01.01), as well as the relevant Quantitative Reporting Templates (templates S.19.01.21, S.22.01.21, S.25.01.21, S.28.02.01) (henceforth the Prudential Reports), that are included in the accompanying "Solvency and Financial Conditions Report" of the company "CNP ZOIS S.A." (henceforth the Company) as at 31 December 2016.

The Prudential Reports have been prepared by management in accordance with the regulations and the Company's methodology, as described in Sections D and E of the attached "Solvency and Financial Conditions Report", in accordance with the provisions of Law 4364/2016.

Management's Responsibility for the Prudential Reports

Management is responsible for the preparation and presentation of these prudential reports in accordance with the regulations and the methodology, as described in Sections D and E of the attached "Solvency and Financial Conditions Report" and the requirements of Law 4364/2016, and for such internal control as management determines is necessary to enable the preparation of Prudential Reports that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Prudential Reports based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been incorporated in the Greek Legislation (Government Gazette/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Prudential Reports are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Prudential Reports. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Prudential Reports, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Prudential Reports in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the methodology used and the reasonableness of estimates made by management, as well as evaluating the overall presentation of the Prudential Reports.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Prudential Reports of December 31, 2016, which are included in the accompanying "Solvency and Financial Condition Report" of the Company for the year ended 31 December 2016, are prepared in all material respects, under the applicable regulatory framework and the relevant provisions of Law 4364/2016, as well as under the methodology described in Sections D and E of the accompanying "Solvency and Financial Condition Report".

Basis for preparation and limitation of use

We draw your attention to the Sections D and E of the accompanying "Solvency and Financial Condition Report", which describes the regulatory provisions and the methodology applied in the Prudential Reports, which have been prepared to assist the Company's management in fulfilling its obligations under Law 4364/2016. As a result, the prudential reports and our report on these may not be suitable for any other purpose. Our report is intended only for use by the Company's management, in order to fulfill its regulatory obligations and should not therefore be used by other parties.

Other matters

Our audit of the prudential reports does not constitute a statutory audit of the Company's financial statements for the year ended December 31, 2016 and therefore we do not express an opinion on these financial statements.

Athens, May 22, 2017
The Certified Public Accountant

MAZARS Certified Public Accountants
Business Advisors S.A.
Amfitheas Ave. 14, 175 64, Athens
Reg.No.: 17

Ilias Zafeiropoulos
Reg.No.: 22811

About this Report

CNP Zois S.A. (CNP Zois, Company) is committed to maintaining public transparency with regard to its business, financial performance and risks. In this document, *Solvency and Financial Condition Report (SFCR),* we provide additional detailed information on our solvency and financial condition.

This Report is based upon the financial position of CNP Zois as at 31 December 2016 and it contains both quantitative and qualitative information in accordance with the Law 4364 dated 5 February 2016.

This Report was approved by the Company's Board of Directors on 17 May 2017 and is in accordance with its Reporting and Disclosure Policy.

The information in this Report was subject to external audit according to the Decision 105/12.12.2016 of the Bank of Greece.

The Company's appointed auditor for the year ended 31 December 2016 was Mazars Greece (Mazars).

About Solvency II Pillar 3

The Solvency II programme is structured around three pillars. The Pillar 1 solvency and capital requirements and the Pillar 2 supervisory review process are complemented by Pillar 3 market discipline. The aim of Pillar 3 is to produce disclosures that allow greater level of transparency for the Supervisor and the public on the capital adequacy, risk exposures as well as risk management and internal control processes.

CNP Zois is directly regulated and supervised on a solo basis by the Bank of Greece (Supervisor), 21 E. Venizelos Avenue GR 102 50 Athens, Greece.

We also report to our ultimate controlling shareholder in France, CNP Assurances, being subject to financial oversight by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) in France at 61, rue Taitbout, 75009 Paris France.

We publish comprehensive Pillar 3 Disclosures annually on the CNP Zois website www.cnpzois.com

Defined Term

The abbreviation "€k" represents thousands of Euros.

Summary

Activity and Results

During 2016, CNP Zois' Underwriting Profit reached €2.359k with the main contributors being the Savings business and Life Risk Products (92% of the Underwriting profit).

2016 saw a major challenge for the insurance industry, the harmonisation of the Greek Insurance Legislation 4364/2016 with the Solvency II Directive 2009/138/EU. The Company was committed and successfully achieved implementation.

With regards to the macroeconomic context, it has been a challenging year as markets were marked by the historically low level of European interest rates and high volatility.

The Solvency II Capital Requirement (SCR) ratio was at the high level of 337% as at 31 December 2016 and the Minimum Capital Requirement (MCR) ratio reached 147%.

Corporate Governance

The implementation of Solvency II in 2016, has introduced in particular important corporate governance requirements. CNP Zois in anticipation of the regulatory requirements has changed its organisational arrangements establishing key functions and has formalised its written policies and procedures.

The Company is committed to continuously improving its overall risk management and internal control system and considers that its system as suitable for the nature, complexity and size of the Company.

Risk Profile

The risk profile of CNP Zois is predominately driven by life underwriting risk and market risk, since the solvency capital of the two risks represents the 84% of the Basic SCR before diversification.

The Company is exposed to Pillar 1 risks (market, counterparty default, life underwriting, health underwriting and operational risk) as well as risks not fully covered by Pillar 1 such as strategic, business, liquidity, legal and compliance and reputational. The Company uses the standard formula to calculate its Pillar 1 risks and in 2016, it has revisited its normal and stress scenarios.

In 2016, we have successfully submitted to the Bank of Greece the Day 1 Quantitative Reporting Templates (QRTs) and the quarterly QRTs.

Valuation of Assets and Liabilities

The valuation of the assets and liabilities of the Solvency II balance sheet is carried out by a Valuation Policy and Reserving Policy endorsed by the Company's Board of Directors. The Company prepares its financial statements in accordance with the International Financial Reporting Standards (IFRSs).

As a principle, the Company's assets and liabilities (particularly financial instruments) are valued on a fair value basis and are then included either directly in the IFRS balance sheet or disclosed in the notes to the financial statements. For its Solvency II balance sheet, the Company uses the fair value of assets and liabilities as calculated for IFRS accounting purposes, insofar as this value complies with Solvency II asset and liability valuation principles. This ensures that a reliable Solvency II balance sheet will be produced as part of an orderly, well-managed process. It also ensures consistency with the IFRS financial statements.

In substance there are no differences with regards to the base, methods and key assumptions used by the Company for the valuation of the assets and liabilities for solvency purposes under Solvency II and those used for their valuation in financial statements.

There are instances where, the value of certain items may be estimated using simplified approaches when those items do not represent significant exposure or when the difference with fair value as calculated under IFRS is not material. The Company is consistent in applying alternative valuation techniques unless it considers that the change in method would result in a more appropriate measurement. Such change in methodology is reported for transparency purposes.

The Company's Solvency II technical reserves amounted to €22.376k at 31 December 2016.

Capital Management

At 31 December 2016, the Own Funds of the Company under IFRS amounted to €6.797k and under the Solvency II (eligible for SCR coverage) amounted to €5.422k. The basis of consolidation for financial accounting purposes differs from that used for Solvency II purposes. All of the Company's Own Funds consist of Tier 1 funds.

The total SCR of the Company as at the end of 2016 came up to €1.611k with a total Minimum Capital Requirement (MCR) at €3.700k. These amounts are subject to supervisory assessment.

A. Business and Performance

A.1. Business

The Company was incorporated on 14 February 2002 with the name Laiki Life and has received authorisation from the Private Insurance Supervisory Committee (PISC) to operate as Insurance Company under the licence number AP.M.A.E. 51157/05/B/02/3 offering insurance products for classes I, III, IV, VII.

Following a number of changes in the Company's legal name, as of 31 October 2013, the Company operates under the legal name CNP Zois S.A. and under license number Γ.Ε.ΜΗ 4629401000 (ex. AP.M.A.E. 51157/05/B/02/3).

CNP Zois is a 100% owned subsidiary of CNP Cyprus Insurance Holdings Ltd (CNP CIH), a limited company incorporated in Cyprus. CNP CIH is the parent company of all the insurance companies of the CNP Cyprus Group in Cyprus and Greece. The fellow insurance subsidiaries of CNP Zois are CNP Cyprialife Ltd and Asfalistiki Ltd incorporated in Cyprus.

With effect from 1 January 2009, following the strategic partnership achieved between CNP Assurances and Cyprus Popular Bank Public Co Ltd, CNP Assurances acquired 50,1% of the share capital of CNP CIH, with the remaining 49,9% remaining with Cyprus Popular Bank Public Co Ltd. Following the decisions of the Eurogroup in March 2013 and the relevant decrees issued by the Resolution Authority, Bank of Cyprus Public Co (BoC) Limited has substituted Cyprus Popular Bank in its shareholding and currently holds the 49,9% of the share capital of CNP CIH. CNP Assurances is listed on the Paris Stock Exchange and BoC is listed on the London and Cyprus Stock Exchange.

CNP Assurances Group is France's leading provider of life insurance and term creditor insurance, the fourth largest life insurer in Europe and the fifth largest insurance company in Brazil. It was founded 160 years ago and worldwide has 35 million insureds under personal risk and protection policies and 14 million savings and pension policyholders. In 2016, the Group reported premium income of €31,5 billion and its net average technical reserves were €308,7 billion. 81% of CNP Assurance's financial assets are managed according to environmental, social and corporate governance (ESG).

Our principal activity is the underwriting of life and health insurance business. The nature of products in the Company's portfolio is credit life, savings non- linked and unit linked, health, term and group (life, health and pension).

The Company's registered office is located at Laodikeias 16 & Nymfaiou 1-3, GR 115 28 Athens, Greece.

2016 Highlights

New insurance legislation: Law 4364/2016 titled "Adaptation of Greek law to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Articles 2 and 8 of Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), and Article 4 of Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate, relevant legal provisions on private insurance, and other provisions" was published in the Government Gazette A 13 on 5.2.2016. According to article 284 of the Law, the Law came into force on 1 January 2016 except of articles 144, 221-248, 272 and section 7 which came into force at the time of publication of the Law.

The new legislation regulates the issues relating to the taking-up, pursuit and supervision of insurance and reinsurance services and the reorganization and liquidation of an insurance company.

Solvency II: We have successfully implemented a detailed action plan to align our governance arrangements, policies, procedures, practices and standards in accordance with the key Solvency II requirements. As at 31 December 2016, our SCR coverage ratio is at 337% and our MCR coverage ratio is at 147%.

Distribution Channels and Customer Service: We channelled our products mainly through our network of independent insurance intermediaries. We are committed to high standards of customer service.

Risk Management: We managed our risk profile to reflect our objective enhancing our financial strength. Our risk culture was strengthened and better embedded the use of our Risk Management Framework.

Classes of business: The Company has stopped selling non-life products on a stand-alone basis and offers them as riders on life products.

New Products: We offer a wide range of products covering the insurance needs of our customers. During the course of the year we have launched new innovative health products, we have enriched the personal risk and protection products and our plan for 2017 is to continue with successful product launches, in both categories savings and risk.

Going forward we continue focusing on the development and growth of our business while:

- Providing an excellent service to our customers
- Maximising our shareholders' return and strengthening our capital position
- Remaining a responsible company and a responsible employer
- Complying with all relevant laws and regulations.

A.2. Underwriting Performance

In 2016, we reached an Underwriting Profit of €2.359k with the main drives being the Savings business and Life Risk Products (92% of the Underwriting profit).

UNDERWRITING PERFORMANCE

Actual 2016 ***In Thousands €***	**Total**	**Savings**	**Life Risk Products insurance**	**Medical Expense**
Gross Written Premiums	2.147	1.199	473	476
Net Earned Premiums	2.309	1.199	735	375
Outgoes	50	27	200	(177)
Underwriting result	**2.359**	**1.226**	**936**	**198**

Actual 2015 ***In Thousands €***	**Total**	**Savings**	**Life Risk Products insurance**	**Medical Expense**
Gross Written Premiums	2.178	1.204	494	480
Net Earned Premiums	2.624	1.204	989	432
Outgoes	(539)	(6)	(249)	(284)
Underwriting result	**2.086**	**1.198**	**740**	**148**

The main risk mitigation technique related to our Underwriting activities is the Reinsurance of the business. The objective of our reinsurance programme is to reduce the Company's exposure within acceptable limits paying particular attention towards engaging only with reputable reinsurers with strong capital base and creditworthiness. The Company cooperates with reinsurers of an AA credit rating.

A.3. Investment Performance

The Company's assets, bond and equities, are managed directly or through mutual funds.

We do not hold investments in securitization.

The Company's information of income and expenses arising from total Investible assets by asset class for the year ended 31 December 2016 is shown in the table below.

Asset Class In Thousands €	Performance per Asset class Unrealised Gain/ Loss	Realised Gain / Loss	Dividend/ Interest/ Rent	Total
In-house Equity	7	0	0	**7**
Bond Funds	(119)	816	126	**824**
Money Market Funds	(6)	0	0	**(6)**
Cash	287	23	10	**320**
Total	**170**	**839**	**136**	**1.145**

The table below shows a comparison of the Company's income arising from investments by asset class for the years ended 31 December 2016 and 31 December 2015. Most asset categories performed better in 2016 versus their performance in 2015.

In Thousands €	Performance per Asset class 31/12/2016	31/12/2015
In-house Equity	7	(9)
In-house Bonds	0	7
Bond Funds	824	(16)
Money Market Funds	(6)	(1)
Cash	320	340
Total	**1.145**	**320**

Gains and losses recognized directly in equity

The loss recognised directly in equity was €125k solely derived from Mutual Fund Bonds.

Risk Mitigation

The Company follows its approved by the Board of Directors Tactical Asset Allocation (TAA) determining the optimum asset allocation. Our aim is Solvency II optimisation and reduction of concentration risk; while at the same time maintaining the required liquidity in order to fulfil our operational requirements.

We continuously monitor the performance of investments against set benchmarks as well as associated to investments risks.

B. System of Governance

B.1. General Information on the System of Governance

We have in place a clear organisational structure, while ensuring the continuity and regularity of our operations. Well-defined and consistent lines of responsibility and oversight are maintained. We use the three lines of defence model. The First Line of Defence owns the risk and is responsible for identifying, recording, reporting, managing the risks and ensuring that the right controls and assessments are in place to mitigate these risks. The Second Line of Defence sets the policy and guidelines for managing the risks and provides advice, guidance and challenge to the First Line of Defence on effective risk management. The Third Line of Defence is Internal Audit which independently ensures we are managing risk effectively.

Our BoD is kept informed on all material risk-related matters and exposures. Our Risk & Reserving Committee is an advisory Committee to our BoD.

Board of Directors and BoD Committees

The Board of Directors (BoD) is the ultimate authority for the management of the Company and it maintains responsibility for prudent management. The role of the BoD is to define the strategic plan, organise and direct the affairs of CNP Zois in a manner that seeks to protect its policyholders' interests and maximise the value of the Company for the benefit of its shareholders, while complying with regulatory requirements and relevant governance standards.

The BoD bears the ultimate responsibility for the compliance of the Company with its legal and regulatory obligations at a national or EU level.

BoD meetings are taking place when needed but at least four times per annum and a quorum must be achieved to form decisions. In 2016, the BoD convened 9 times.

The Company has a strong, experienced and diverse BoD. The members of the BoD remained fit and proper according to the Solvency II requirements.

In 2016 the Company welcomed to its Board Stelios Stephanou (19 July), Andreas Paralikis and Dinos Costa (24 November) in the role of Independent Non-Executive Directors and farewelled Rodoulla Hadjikyriacou and Doros Ktorides by thanking them for their valuable role during their tenure.

	Board of Directors	
Chairperson	Non-Executive	Xavier Larnaudie - Eiffel
Vice-Chairperson	Independent Non-Executive	Andreas Paralikis
Member	Independent Non-Executive	Dinos Costa
Member	Independent Non-Executive	Stelios Stephanou
Member	Non-Executive	Jean-Christophe Merer
Member	Non-Executive	Brigitte Molkhou
Managing Director / CEO	Executive	Takis Phidia

Audit Committee

The Audit Committee assists the BoD in meeting its responsibilities in ensuring an effective system of internal control and compliance for the Company. The Committee also assists the BoD in meeting its external financial reporting obligations, including its obligations under applicable laws, and regulations and is directly responsible on behalf of the BoD for the selection, oversight and remuneration of the external auditor.

The Committee convenes with such frequency as it may consider appropriate but in any event not less than two times a year. In 2016, all Audit Committee matters were escalated to the Board of Directors.

The Audit Committee arrangements were revised during the year.

Remuneration Committee

The Remuneration Committee has primary responsibility to review and approve or make recommendations to the BoD of the Company regarding remuneration of executives and ensure compliance of the Company's remuneration policy and practices with applicable laws and governance regulations.

The Committee convenes with such frequency as circumstances dictate, but in any event not less than once a year. In 2016, all Remuneration Committee matters were escalated to the Board of Directors.

The Remuneration Committee arrangements were revised in the year.

Audit Committee		
Chairperson	Independent Non -Executive	Stelios Stephanou
Member	Non-Executive	Xavier Larnaudie - Eiffel
Member	Non-Executive	Jean-Christophe Merer
Member	Independent Non-Executive	Andreas Paralikis
Member	Independent Non -Executive	Dinos Costa

Remuneration Committee		
Chairperson	Independent Non -Executive	Stelios Stephanou
Member	Non-Executive	Brigitte Molkhou
Member	Independent Non-Executive	Dinos Costa

Remuneration Disclosure

The Company's Remuneration Policy applies to the Company as a whole and is reviewed and maintained by the CNP Zois Remuneration Committee and is approved by the BoD.

The Remuneration Committee of the Company is responsible for the implementation of the Remuneration Policy.

The remuneration of the Directors is approved by the shareholders at the Annual General Meeting.

Management

The Company's Management has the responsibility for the consistent implementation of the BoD approved strategy through setting appropriate policies for all functions and the development and embedding of the mechanisms and procedures for internal control.

The Company's Management consists of the individuals in positions that effectively run the Company.

The Company's Managing Director/CEO is Takis Phidia and the General Manager was Demetris Spanos (resigned on 12 May 2017).

B.2. Fit and Proper Requirements

We have set standards and a Policy for the fitness and propriety. The purpose of our Fit & Proper Policy is to set out the corporate governance and oversight arrangements to ensure the sound and prudent management of the business as well as ensure that the persons who effectively run the Company or hold key functions at all times fulfil the following requirements:

- Their professional qualifications, knowledge and experience are adequate to enable sound and prudent Management (fit)
- They are of good repute and integrity (proper)

The covered individuals are required to comply with the requirements and behaviours set by the Supervisory Authority and our Code of Standards under the Fit and Proper Policy.

We also ensure that the collective knowledge, competence and experience of our BoD members, includes:

- Market knowledge
- Business strategy and business model
- System of governance
- Financial and actuarial analysis
- Regulatory framework and requirements

B.3. Risk Management System including ORSA

Risk Management

CNP Zois has a Risk Management Function (RMF) and a dedicated Chief Risk Officer from its holding company CNP CIH, in charge of developing and implementing the policies and risk aware culture within the Company, as well as providing important insights in relation to current and future risks.

Our appointed Chief Risk Officer is Athena Shipilli-Tsingi and the responsible person for overseeing the outsourced RMF activities is Kyriacos Bafitis.

Our Risk Management framework is in accordance to Section 2 (Governance System) article 36 of Law 4364/2016 and 45 of the Solvency 2 Directive. We have enhanced our Risk Management Framework ensuring that all risks are effectively managed and measured against a set level of risk tolerance.

The Company's policies for the key areas of risk were revised and approved by the BoD in the year.

We adopt the following guiding principles as a formal Policy for the management of risk:

- Our governance structure and risk management framework aim to create and promote a strong risk culture that is embedded in all aspects of our activities.
- Our BoD is responsible for overseeing senior management, for establishing sound business practices and strategic planning as well as for setting our risk appetite and risk tolerance at a level which is commensurate with its sound operation and the strategic goals. In setting our risk appetite and risk tolerance level, we take all relevant risks into account. Our BoD has the ultimate responsibility for the effective management of risk.
- The level of risks that we are willing to take is constrained by regulation and supervision. Risk appetite and risk tolerance depend not only on intrinsic risk aversion, but also on the current financial situation and our strategic direction.
- We implement a consistent risk culture and establish sound risk governance supported by an appropriate communication policy, all of which are adapted to our size, complexity and our risk profile.
- We are aware of our responsibilities relating to the identification and reporting of relevant risks.
- We have an established, and independent from risk taking activities Risk Management Function in order to ensure effective risk management.
- We ensure that the responsibilities for the measurement, monitoring and control of risks are clearly defined and sufficiently independent from any risk-taking activity.

- In consideration of our current and future needs, we develop risk measurement systems and tools with the purpose of capturing all expected and unexpected losses, for each type of risk, under both normal and stressed market conditions.
- We apply high standards of transparency for the performance of our operations and communicate all the information we consider necessary and in line with our Reporting & Disclosure Policy to the interested and affected parties.
- We analyse new products, markets, and businesses carefully and we make sure that we possess adequate internal tools and expertise to understand and monitor the risks associated with them.
- The governance of risk is documented and updated as appropriate.
- All outsourcing activities are in accordance with our Outsourcing Policy and the risks arising from such activities are managed in accordance with its defined risk appetite and policies.

Risk Management Framework

Risk is inherent in our business activities. We aim through appropriate risk management, to achieve our business and financial strategy by considering internal as well as external constraints without exceeding set risk tolerances. We use an enterprise-wide risk management framework across all risk types which is underpinned by the Company's risk culture.

Our Risk Management Framework is an embedded part of our business interacting with the strategic planning and the capital management process and is the guiding framework for the implementation of the ORSA process.

Our Risk & Reserving Committee plays a fundamental role in the management of risk. The Committee is chaired by the Company's Managing Director and members are the Company's General Manager, Actuarial Function Holder, CRO, CFO, CNP CIH Group Actuary and two members that are independent to the Company.
The Committee assists with the formulation of the overall risk strategies and polices for managing significant business risks, and is responsible for designing and implementing a Risk Management Framework. In addition, the Committee ensures that the overall system of internal control operates effectively, it monitors and reviews risk exposures, it reviews and challenges actuarial reserves and it advises the BoD on the approval of reserves.

Risk Appetite
Risk Appetite is a key component for our management of risk. It describes the aggregate level and risk types that we are able and willing to accept in pursuing its medium to long term business objectives. Our risk appetite is managed and articulated through the Risk Appetite Statement, which is approved by the Board of Directors on the advice of the Risk & Reserving Committee.

Our risk appetite is integrated within other risk management tools such as the ORSA and stress testing to ensure consistency in risk management.

CNP Zois faces a range of risks reflecting its responsibilities as Insurance Company in the Greek market. These risks include those resulting from our responsibilities in the area of offering credit life, savings non- linked and unit linked, health, term and group (life, health and pension) insurance to the public as well as its day-to-day operational activities. The risks arising from the Company's responsibilities can be significant. These risks are prudently managed through processes that emphasise the importance of integrity, intelligent inquiry, maintaining high quality staff, and public accountability.

In terms of operational issues, we have a low appetite for risk. We make resources available to control operational risks to acceptable levels. We recognise that it is not possible or necessarily desirable to eliminate some of the risks inherent in our activities and the acceptance of some risk is often necessary to foster innovation within business practices.

The Company identifies and manages the risks it incurs on an ongoing basis. As part of this, CNP Zois follows a risk strategy that is designed to ensure the continuity as a going concern, protecting earnings, maintaining sound balance sheet and solvency ratios as well as protecting its identity and reputation.
The Company's objectives when managing capital are:

- The compliance with capital requirements imposed by the Bank of Greece
- To safeguard the Company's ability as a going concern so that is provides returns for shareholders and benefits to other stakeholders
- To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk

Risk exposures

Our risk measurement and reporting systems are designed to help ensure that risks are comprehensively captured with all the attributes necessary to support well-founded decisions and that information is delivered in a timely manner for those risks to be successfully managed and mitigated.

We invest significant resources in IT systems and processes in order to maintain and improve our risk management capabilities. Our risk measurement and reporting systems are designed to help ensure that risks are comprehensively captured and decisions are taken in a timely manner for the risks to be mitigated.

Our Board of Directors has the overall responsibility for the assumption, monitoring and management of risks. The below risks form part of the Company's Risk Inventory and are identified, assessed and managed:

- Investment (Market) Risk
- Counterparty Default (Credit) Risk
- Life Underwriting Risk
- Health Underwriting Risk
- Operational Risk
- Business (Strategic) Risk
- Liquidity Risk
- Asset – Liability Risk
- Reputational Risk
- Any other Risk the Company identifies to be exposed to

The aggregation of risk exposures into the above categories creates the risk profile of the Company.

ORSA Process

The Own Risk and Solvency Assessment (ORSA) forms a core component of our risk management system and comprises of all the procedures and measures adopted by the Company, with the purpose of ensuring the following:

- Appropriate identification and measurement of risks
- An appropriate level of internal capital (the capital that is considered adequate for the coverage of the risks inherent in the business model and actives of a company, for Pillar 1 and 2 purposes. This level of capital is determined by the Company by the application of internal risk assessment methodologies) in relation to the Company's risk profile
- The application and further development of suitable risk management and internal control systems

In December 2016, the Company has submitted its ORSA Report to the Bank of Greece. The ORSA Report explained in detail how the Company has implemented and embedded the ORSA within its business, describing its risk profile and the degree of risk appetite that the Company is willing to endure as well as the capital that it considers as adequate to be held against the risks that it is exposed to.

B.4. Internal Control System

For us the Internal Control System is the aggregate of control mechanisms and procedures which covers every single activity and contributes towards the efficient and sound operation. Our Internal Control System comprises of every preventative or corrective control and more specifically aims at achieving the following objectives:

- The consistent application of the operational strategy, through the efficient utilization of all available resources
- The identification and management of every possible risk which is assumed and the safeguarding of the Company's assets
- Ensuring the completeness and reliability of data and information which are necessary for the correct and up-to-date determination of our financial position and the production of reliable financial statements
- Compliance with the legal framework which governs the Company's operations, including internal rules and codes of ethics
- Prevention and avoidance of any operations which could endanger the reputation and interests of the Company, its shareholders and its counterparties.

Our Internal Control System is effected in multiple levels within the Company across our three lines of defence organisational arrangements.

The Board of Directors has the final responsibility for the design, implementation / application and maintenance of the Internal Control System.

In 2016, we have initiated projects to review the key processes that fall into the Internal Control System with the intent to improve and further strengthen the controls.

The Internal Audit Function assessed the appropriateness, efficiency and effectiveness of the Company's internal control environment and reported its observations and recommendations to the Audit Committee.

Compliance

CNP Zois has a Compliance Function and a dedicated Chief Compliance Officer from its holding company CNP CIH.

The appointed Chief Compliance Officer is Polys Michaelides and the responsible person for overseeing the outsourced Compliance activities is George Georgakopoulos.

Our Compliance Function, in accordance to Section 2 (Governance System) article 34 paragraph 2 of Law 4364/2016 and Article 46 of the Solvency 2 Directive decodes new and proposed (financial services / insurance) compliance–related rules from legislative or regulatory bodies, which are relevant to business, into internal standards, procedures, and guidelines. The Compliance Function remained independent of risk taking functions and reported to the Company's Managing Director. The Chief Compliance Officer also had a direct reporting line to the BoD via the Audit Committee of the BoD in order to ensure operational independence and safeguard its ability to escalate important issues.

The main responsibility of the Compliance Function is the establishment and application of suitable procedures for the purpose of achieving a timely and on-going compliance of the Company with the existing legal and regulatory framework. The activities and responsibilities of the Function are governed by the Compliance Charter and Manual, which are approved by the BoD and reviewed annually.

The key role of the Compliance Function is to proactively:

- Identify, assess and monitor the compliance risks faced by the Company
- Assist, support and advise line management in fulfilling its compliance responsibilities

In performing its above role, our Compliance Function has the objective to enable the Company to demonstrate to the regulatory authorities' compliance with applicable regulations and thus to:

- Protect the good reputation of the Company
- Avoid disciplinary action by the regulators
- Avoid civil action by customers
- Avoid criminal sanctions

Compliance risk areas within the scope of the Compliance Function are recognised by the Company as:

- Anti-Money Laundering/Customer Acceptance/ Sanctions
- Privacy and Data Protection
- New Products and Services
- Customer Complaints and all complaints against the Company, employees and associates
- Marketing and Sales Practices
- Conflicts of Interest
- Confidentiality
- Outsourcing Services
- On-line presence and corporate communication
- Internal and External Codes of Conduct
- Regulatory Relationships
- Protection of Competition
- Insurance Legislation
- Corporate Governance
- Anti-bribery and Corruption
- Regulatory framework
- Internal and external Fraud
- Any other risk deemed applicable

The Company's policies for the key areas of compliance (Anti-Money Laundering, Code of Conduct, Conflict of Interest, Confidentiality, On-line Presence, Outsourcing Compliance, New Products and Marketing, Fit and Proper) were revised and approved by the BoD in the year. The approved by the Audit Committee risk-based Compliance Plan was implemented with results being reported to the Audit Committee of the BoD. The implementation of the Plan did not reveal significant findings.

B.5. Internal Audit

Our Internal Audit Function (IAF) is currently outsourced to Deloitte Cyprus. The appointed Internal Auditor is Panicos Papamichael, Partner at Deloitte Cyprus. The responsible person for overseeing the outsourced Internal Audit activities is Panayiotis Kylilis.

In accordance to Section 2 (Governance System) article 35 of Law 4364/2016 and Article 47 of the Solvency 2 Directive, the IAF remained independent and autonomous and provided an independent assessment of the risk framework and internal control processes.

To ensure the organisational independence of the IAF, the Internal Auditor reports significant findings and any other matters to the Audit Committee of the Board of Directors. The Audit Committee is responsible for Internal Audit as part of its internal control structure, and was ultimately responsible for the direction and approval of the scope of work performed by the internal audit team in 2016.

The Company's Internal Audit policy and principles are outlined in the Internal Audit Charter and the Internal Audit Policy which are approved by the Audit Committee of the BoD and reviewed at least annually for their adequacy. The Company's Charter and Policy were approved by the BoD in the year.

The Internal Audit Function takes a risk-based approach in deciding its priorities. The steps in the Internal Audit Methodology are the below:

- Understand the Company's business, industry, processes, locations, and specific business objectives
- Develop a customized risk framework and conduct risk assessment through interviews, surveys, workshops or some combination thereof
- Draw up a risk-based annual audit plan for the Company and formalize an agreed plan with the Company's Managing Director
- Submit and present the risk assessment results and risk-based audit plan to the Audit Committee for review and approval
- Implement the approved by the Company's Audit Committee risk-based audit plan
- Report to the Management and the Audit Committee on identified deficiencies in control measures and of recommendations for improvement
- Submit to the Audit Committee an annual / periodic report regarding the audit activity and the (progress of) implementation of internal and external audit recommendations
- Inform the Audit Committee periodically about the latest developments and best practices in the field of internal auditing.

B.6. Actuarial Function

The Actuarial Function of the Company is responsible for coordinating all actuarial activities in accordance to Section 2 (Governance System) article 36 of Law 4364/2016 and Article 48 of the Solvency 2 Directive and Article 272 of the Delegated Acts.

The appointed by the BoD Actuarial Function Holder is Kyriacos Bafitis.

The Company's actuarial policy was approved by the BoD.

The Actuarial Function in the reporting year was responsible for all actuarial activities. More specifically:

- coordinated the calculation of technical provisions
- ensured the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions
- assessed the sufficiency and quality of the data used in the calculation of technical provisions
- compared best estimates against experience
- informed the BoD of the reliability and adequacy of the calculation of technical provisions
- expressed an opinion on the overall underwriting policy
- expressed an opinion on the adequacy of reinsurance arrangements
- contributed to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements and to the Own Risk and Solvency Assessment (ORSA)
- contributed and monitored the preparation of QRTs under Pillar III
- contributed to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements and to the ORSA
- informed the senior management on each quarter's Solvency II results, assumptions, and any other topics as agreed through the relevant Company's policies.

Our Board of Directors was kept informed on all actuarial matters and exposures.

B.7. Outsourcing

The Company has in place an Outsourcing Manual setting out the Outsourcing Policy and procedures ensuring the on-going compliance with the requirements of the Solvency II Directive with respect to the effective control and management of risks associated with the outsourced services.

The main objectives of the Manual are:

- To ensure that a consistent approach is taken to all decisions regarding the possibility of outsourcing any activities or functions
- To give adequate consideration to the risks involved
- To establish a framework for the management of outsourced services, ensuring that appropriate controls are exercised

The BoD approves any amendments to the Policy Manual and all critical or important outsourcing activities or functions. The key determinant to define a critical or important outsourcing arrangement is whether a function or activity is fundamental to the Company's ability to carry out its core business and the impact it has on the Company.

The Company outsourced externally the key functions / activities of Internal Audit, Information Security, IT Infrastructure, Claims Handling, Custody Services and Fund Management. The Company also received support from its parent company CNP CIH in the areas of Risk, Compliance, Legal, Investments, Business Continuity Management, Human Resources, Health & Safety, Security Systems and Services.

The Company remains fully responsible for all outsourced functions and activities. The Company has included in its risk management systems and controls a process for monitoring and reviewing the quality of the service provided.

C. Risk Profile

We conduct an annual ORSA to determine a forward looking assessment of the Company's capital requirements given the Company's business strategy, risk profile, risk appetite and capital plan. As part of the CNP Zois ORSA, a range of stress tests are applied to the Company's base capital plan. The ORSA is approved by the Board of Directors, which has the ultimate responsibility for the effective management of risk and approval of the Company's risk appetite.

The ORSA is reviewed by the Bank of Greece as part of its supervisory review and evaluation process which occurs periodically.

Pillar 2 considers, in addition to the minimum regulatory capital requirements for Pillar 1 risks, any supplementary requirements for those risks as well as any requirements for risk categories not captured by Pillar 1. The risk categories to be covered under Pillar 2 depend on the specific circumstances of an insurance company and the nature and scale of its business.

We are exposed to Pillar 1 risks which are explicitly assessed through Pillar 1; market, counterparty default, life underwriting, health underwriting and operational risk calculated by the standard formula as well as risks not fully covered by Pillar 1 such as strategic, business, liquidity, legal and compliance and reputational. The type of risks to which we are exposed have not changed significantly over the course of the year.

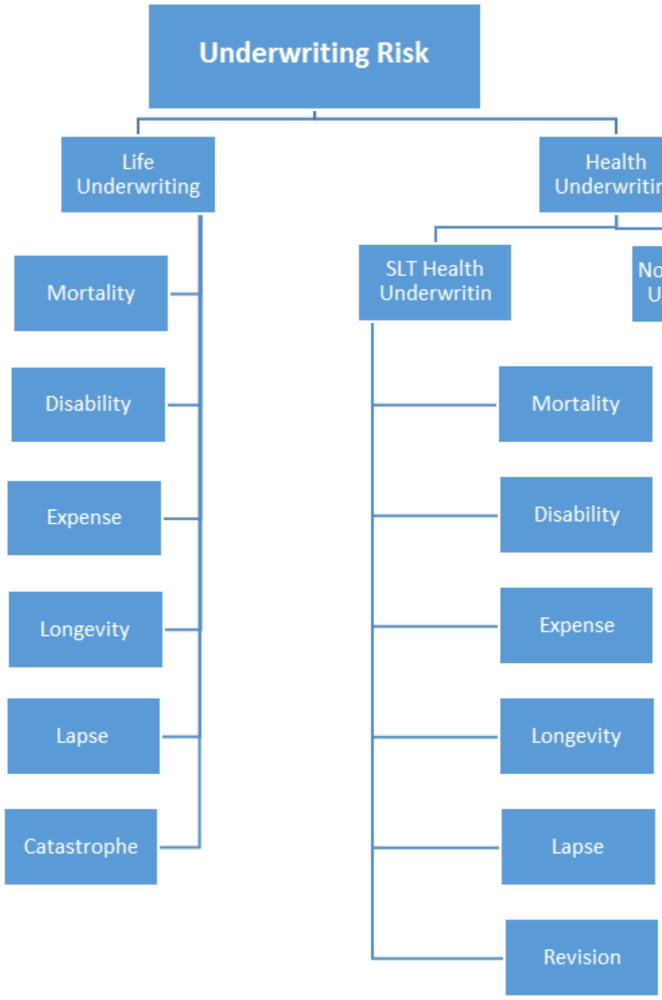
The Risk Management Function has an ongoing project in place to identify at all times the Company wide risks. All the risks that the Company is exposed to or could be exposed to in the future are documented, categorised and assessed based on the severity of adverse impact that they could have on the Company if they were to be crystallized. The result of this assessment is the profiling of risks in different categories of severity.

In Thousands €	EOY 2016
SCR Coverage Ratio	**337%**
MCR Coverage Ratio	**147%**
Own Funds	**5.422**
MCR	**3.700**
SCR	**1.611**
BSCR	**1.451**
SCR Operational	160
SCR Market	609
SCR Life	1.044
SCR Health	186
SCR Counterparty	133

The Solvency II capital position of CNP Zois under normal and stressed scenarios was adequate to support its capital and business goals in the reporting year 2016.

Our Board of Directors approves the Solvency II coverage ratio and examines the Company's profile both from regulatory and economic capital viewpoints.

C.1. Underwriting Risk



We define Underwriting risk as the risk of loss or unfavourable change of the value of the liabilities of insurances resulting from an increase of the claim rate not anticipated during the pricing or during the acceptance of the risks.

The underwriting risks quantified under Pillar 1 are Life and Health underwriting risks, which are the risks arising from the life and health insurance obligations, in relation to the perils covered as well as the processes used in the conduct of business. They include the risk resulting from uncertainty included in assumptions about exercise of policyholder options like termination options.

The Life and Health underwriting risk modules take account of the uncertainty in the results of undertakings related to existing insurance and reinsurance obligations as well as to the new business expected to be written over the following 12 months.

A standardised approach in line with the EIOPA specifications was followed by the Company for calculating the solvency capital requirement for life and health underwriting risks looking at the sub-modules shown below.

Mortality Risk

Mortality risk is the risk of loss resulting from a change in value caused by the actual mortality rate being higher than the one expected.

Disability Risk

Disability risk is the risk of loss resulting from a change of value caused by a deviation of the actual randomness in the rate of insured persons that are incapable to perform one or more duties of their occupation due to a physical or mental condition, compared to the expected randomness.

Expense Risk

Expense risk is the risk of loss resulting from a change in value caused by the fact that the timing and/or the amount of expenses incurred differs from those expected.

Longevity Risk

Longevity risk is the risk of loss resulting from a change in value caused by the actual mortality rate being lower than the one expected.

Lapse Risk

Lapse risk is the risk of loss resulting from fluctuations in the frequency of policy lapses.

Premium Risk

Premium risk is the risk of loss resulting from fluctuations in the timing, frequency and severity of insured events. It relates to policies to be written (including renewals) during the period and to unexpired risks on existing contracts. Premium risk includes the risk that premium provisions turn out to be insufficient to compensate or need to be increased. It also included the risk resulting from the volatility of expense payments. Expense risk is implicitly included as part of the premium risk.

Reserve Risk

Reserve risk is the risk of loss resulting from fluctuations in the timing and amount of claims settlements.

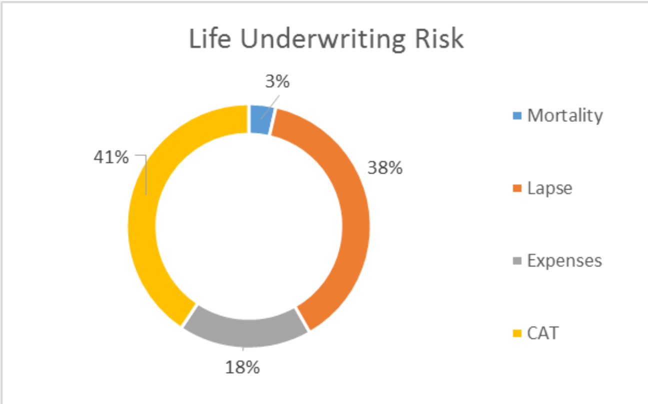
Catastrophe Risk

Catastrophe risk is the risk that a single event or series of events, of major magnitude, usually over a short period, leads to a significant deviation in actual claims from the total expected claims.

Premium Risk

The capital requirement for Life Underwriting risk is the sum of the life underwriting risk components plus the diversification effect between the components. The life underwriting risk components are the mortality risk, longevity risk, disability risk, lapse risk, expenses risk and catastrophe risk.

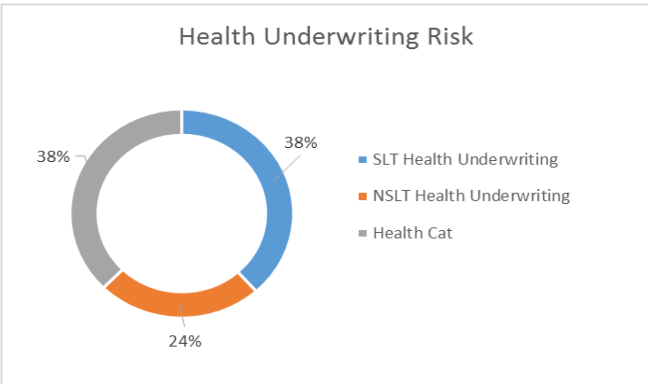
Lapse Risk and CAT Risk contributed the greatest to the Life Underwriting risk of the Company with 38% and 41% respectively. The impact of diversification was around 27%.



Health Underwriting Risk

The capital requirement for Health Underwriting risk is the sum of the Health Underwriting risk components plus the diversification effects. The Health Underwriting risk components are the similar to life technique underwriting risk, the non-similar to life technique health risk and the health catastrophe risk.

Health to Similar to Life techniques and Health Catastrophe Risk contributed the greatest to the Health Underwriting risk with 38% respectively. The impact of diversification is around 26%.



Changes over the reporting period

There were no material changes over the period regarding the Company's portfolio of insurance products.

The Solvency Capital Requirement per risk as described above for the years ended 2016 and 2015 are shown below:

SCR Life		
In Thousands €	**31/12/2016**	**31/12/2015**
Mortality	51	126
Longevity	0	0
Disability	0	5
Lapse	545	525
Expenses	252	381
CAT	581	369
Diversification	*(385)*	*(411)*
SCR Life Underwriting	**1.044**	**995**

The SCR Life has increased by 5% with CAT risk being the greatest contributor in the year with 57% (€211k) increase.

This increase was mainly due to new data incorporated in the calculations. Life Insurance with profit participation business was the greatest contributor to this increase.

Mortality Risk and Expenses Risk have decreased by 60% and 34% respectively, mainly due to new data.

SCR Health		
In Thousands €	**31/12/2016**	**31/12/2015**
SLT Health Underwriting	96	183
NSLT Health	60	60
Health CAT	94	98
Diversification	*(64)*	*(77)*
SCR Health Underwriting	**186**	**264**

The SCR Health has decreased by 30% mainly due to a decrease of 48% (€88k) in SLT Health Underwriting Risk. The decrease in SLT Health Underwriting risk was due to new data incorporated in the calculations.

SCR Health non-similar to Life has remained quite stable whereas Health CAT risk has also decreased by 4%.

Risk Mitigation

Underwriting risk (including life and health risks) is taken on in line with the Company's underwriting and pricing expertise, to provide an appropriate level of return for an acceptable level of risk. We have a preference for those risks we understand well.

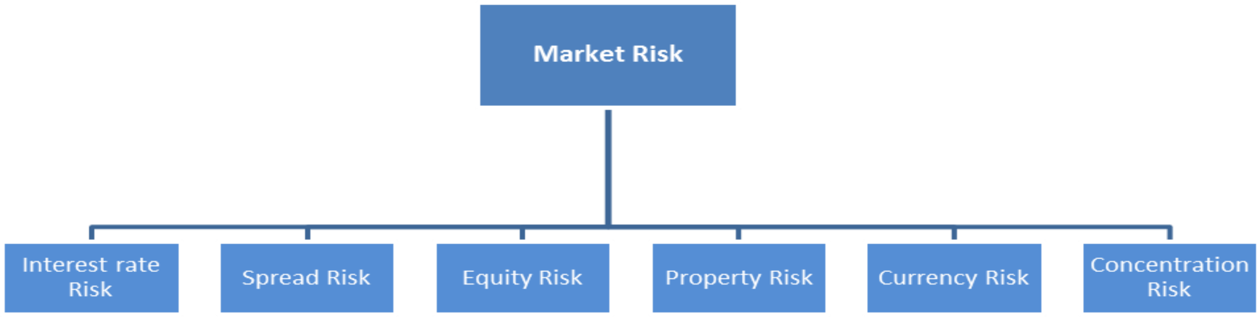
The Company's underwriting objective is to maximize earning levels and minimize volatility of earnings, while ensuring that the Company is appropriately compensated for the risks it assumes. This objective is constrained by the Company's target solvency position and the material risks that the Company is exposed to.

Underwriting discipline and a robust governance process is at the core of the Company's underwriting strategy. The risks arising from underwriting are managed, monitored, reported and controlled in accordance with the Company's overall governance arrangements, which follow the management and oversight of the Company's exposure to underwriting risk.

In the course of the year, we have maintained adequate reinsurance arrangements.

In addition to the Central scenario, the ORSA Upward scenario and the ORSA Downward scenario have been carried out with no material impact in the capital adequacy of the Company.

C.2. Market Risk



We define market risk as the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

The market risks quantified under Pillar 1 refer to fluctuations that may arise in interest rates, equities, foreign exchange rates (currency) and property as well as spread and concentration risks. Concentration risk relates to all risk exposures with a loss potential which is large enough to threaten the solvency or the financial position of a Company.

These market risk factors may affect a Company's income and the value of its holdings in financial instruments.

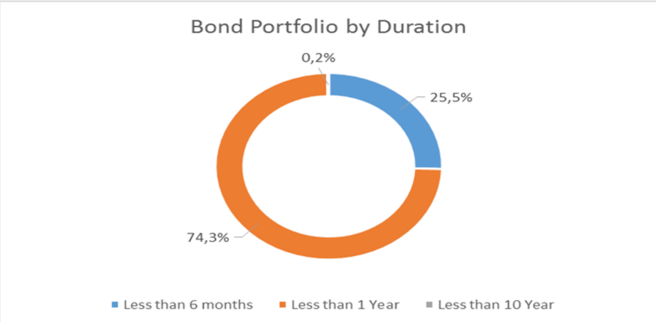
We have followed a standardised approach in line with the EIOPA specifications for calculating the solvency capital requirement for market risk looking at the sub-modules shown below.

Interest Rate Risk

Interest Rate risk is the risk of a change in value caused by a deviation of the actual interest rates from the expected interest rates.

On the asset point of view, to calculate the Interest Rate risk the Company estimates the value for each security held separately before and after the shock as described in the standard formula. For individual securities we add the implied yield increase or decrease (depending on the shock) to the actual yield of the asset in order to estimate the market value of the specific asset after the shock.

The figure below shows the mutual funds bond portfolio of the Company by duration:



Equity Risk

Equity risk is the risk of a change in value caused by deviations of the actual market values of equities and/or income from equities from their expected values.

For the Equity risk, the Company uses the standard formula which applies a 39% shock for Type 1 equities and 49% shock for Type 2 equities plus the systematic adjustment. Type 1 equities are the equities listed in regulated markets in countries which are members of the European Economic Area (EEA) or the Organisation for Economic Cooperation and Development (OECD). Type 2 equities are equities listed in stock exchanges in countries which are not member of the EEA or the OECD, equities which are not listed, commodities and other alternative investments.

The Company is only exposed to Type 1 Equity risk.

Property Risk

Property risk is the risk of financial loss occurring as the result of owning a real estate investment.

The Company has no exposure to Property Risk.

Spread Risk

Spread risk is the risk of a change in value due to a deviation of the actual market price of credit risk from the expected price of credit risk.

For the Spread Risk calculation the Company uses for its Funds the value for each underlying bond before and after the shock as described in the standard formula.

Currency Risk

Currency risk is the risk of a change in value caused by the fact that actual foreign currency exchange rates differ from those expected.

The Company has no exposure to Currency Risk.

Concentration Risk

Concentration risk is the risk of exposure to increased losses associated with inadequately diversified portfolios of assets and/or obligations.

For the Concentration risk the Company uses the standard formula to calculate the risk that arises from concentrated exposure to a single issuer.

There is no material concentration risk in the reporting period. The Company kept its portfolio diversified in mutual funds in order to avoid high concentration to a single issuer.

Changes over the reporting period

The Company is inherently exposed to be adversely impacted by the historically low interest rate environment which is anticipated to continue for an extended period of time. The Company anticipates that financial markets may continue to have periods of high volatility in the short term.

The Company continuously monitors its investment risks through the revision of its TAA and takes action as necessary. The risks from investments affect the ability of the Company to keep the returns promised to its customers as well as pay a return to its shareholders.

Unexpected risks exposures are currently covered by own funds.

The total exposure per risk as described above for the years ended in 2016 and 2015 is shown below:

Exposure		
	31/12/2016	**31/12/2015**
Interest Risk	27.912	21.428
Spread Risk	27.912	21.428
Equity Risk Type 1	16	10
Equity Risk Type 2	0	0
Property Risk	0	0
Currency Risk	0	0
Concentration Risk	20.632	15.614

As shown above we have increased the interest baring asset of the portfolio. Although the exposure to the assets that fall under the market risk has increased, the market risk has decrease because the Company has decreases the average duration of the portfolio. This is because in the course of the year there were events that have added additional volatility to the market.

The Solvency Capital Requirement per risk as described above for the years ended in 2016 and 2015 is shown below:

SCR Market		
In Thousands €	**31/12/2016**	**31/12/2015**
Interest Rate	0	0
Equity	6	4
Property	0	0
Spread	604	779
Concentration	0	0
Diversification	*(1)*	*(1)*
SCR Market	**609**	**782**

The SCR Market Risk has decreased by 22% mainly due to the decrease in the average duration of the Company's portfolio.

The greatest contributor of the market risk is the spread risk which was increased mainly from life insurance with profit participation business.

Risk Mitigation

Risks arising from investments are monitored and controlled through the use of risk limits and via robust governance.

We use our Tactical Asset Allocation to match assets and liabilities in the best possible way allowing for the different objectives (return vs risk) and controlling the market SCRs.

Monitoring Investment risk exposures is a joint responsibility between our three lines of defence in the Investment risk management framework, consisting of prudent and regular review of risk metrics and exposures. All risk monitoring is undertaken in the context of the overarching limit structure, and any limit breaches are quickly and promptly escalated to the required parties.

The BoD bears ultimate responsibility for setting the investment risk strategy and appetite and for the management of the investment risk. Our Investment Committee is the BoD's delegated authority to develop and oversee the implementation of the Company's investment strategy, policies and procedures as well as for ensuring the investment decisions are made in a prudent manner and are within the BoD's risk appetite. The Committee provides challenge on investment decisions and on the risks associated with them.

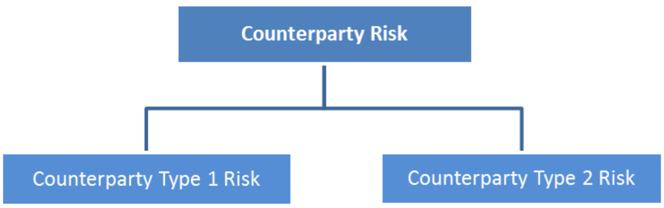
In addition to the Central scenario, the ORSA Upward scenario and the ORSA Downward scenario have been carried out with no material impact in the capital adequacy of the Company.

C.3. Counterparty Default Risk/Credit Risk

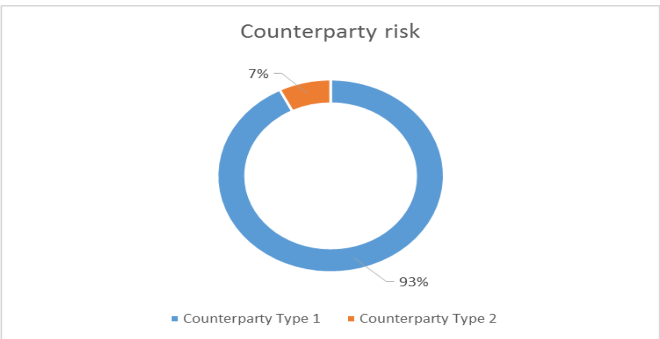
The Counterparty Default Risk is the risk to incur a possible loss due to unexpected default or deterioration in the credit standing of the counterparties and debtors of insurance and reinsurance undertakings over the following 12 months.

This type of risk can reduce the amount of future cash inflows from financial assets on hand at the reporting date.

We follow a standardised approach in line with the EIOPA specifications for calculating the solvency capital requirement for counterparty default risk.



The figure below shows the split of SCR Counterparty between the 2 types:



Type 1 exposures should consist of the following:

- Risk-mitigation contracts
- Cash at bank
- Deposits with ceding undertakings, where the number of single name exposures does not exceed 15
- Commitments received which have been called up but are unpaid, where the number of single name exposures does not exceed 15
- Legally binding commitments which the company has provided or arranged and which may create payment obligations depending on the credit standing or default on counterparty.

Type 2 exposures should consist of all credit exposures which are not covered in the spread risk sub-module and which are not type 1 exposures, including the following:

- Receivables from intermediaries
- Policyholder debtors
- Mortgage loans
- Deposits with ceding undertakings where the number of single name exposures exceeds 15
- Commitments received which have been called up but are unpaid where the number of single name exposures exceeds 15

We are inherently unable to predict all developments which could have impact on this risk; albeit we take the necessary measures to contain the risk at acceptable levels.

Counterparty Risk has decreased by 83.5% (€671k) over the reporting period due to additional diversification and reduced assets that fall under the risk.

The total exposure per risk as described above for the years ended in 2016 and 2015 is shown below:

Counterparty Risk		
In Thousands €	**31/12/2016**	**31/12/2015**
Counterparty Type 1	125	794
Counterparty Type 2	10	12
Diversification	*(2)*	*(2)*
SCR Counterparty	**133**	**804**

Risk Mitigation

The Company has policies to limit the counterparty default risk by reviewing the credit standing of its reinsurers as well as the level of deposits in reputable financial institutions with good credit standing.

Cash exposures are diversified in order to ensure that the counterparty risk remains at acceptable low levels.

Receivables are individually assessed on an ongoing basis for impairment and where deemed necessary a provision is recognised in the Company's financial statements.

The Company's Board of Directors is being informed on counterparty exposures and specific actions are followed up.

In addition to the Central scenario, the ORSA Upward scenario and the ORSA Downward scenario have been carried out with no material impact in the capital adequacy of the Company.

C.4. Liquidity Risk

We define Liquidity Risk as the risk of not being able to make payments as they become due because there are insufficient assets in cash form or that can easily be turned into cash at no excessive cost.

This risk may arise when the Company is unable to realise investments and other assets in due time to meet its obligations as well as from significant asset / liability mismatches in relation to duration, currency, nature and timing.

Liquidity Policy and Monitoring Procedures

We ensure that we maintain sufficient liquid financial resources to meet its obligations as they fall due through. There is a liquidity risk appetite which requires that sufficient resources be maintained for the Company to manage its day to day operations in the short, medium and long term as well as sufficient buffer of liquid assets for covering sudden liquidity demands that may arise.

We perform Asset Liability Matching to monitor this risk and specific thresholds and stresses are performed. The duration of the Company's liabilities is considered in the Investment decisions.

An ALM dashboard for normal and stressed market conditions is prepared in line with the Company's Asset Liability Matching (ALM) Policy and presented to the Risk & Reserving Committee.

On the asset side the Company's liquidity risk remained low as the Company's portfolio included high traded equities as well as mutual funds with fund managers offering daily liquidity and cash.

C.5. Operational Risk

We define operational risk as the risk of loss arising from inadequate or failed internal processes, or from people and systems, or from external events.
It includes legal and compliance risk, which can be defined as the risk of loss arising from non-compliance with laws and regulations, contracts, established practices or codes of conduct, but excludes strategic and reputational risks.

We continuously operate, validate and enhance its key operational controls arising from inadequate or ineffective internal processes, people and systems or from external events.

The regulatory environment is fast changing and imposes significant demands on the resources of the Company. In the year 2016, the implementation of Solvency II entailed challenges on and changes of the Company's operations.

In terms of operational issues, we have a low appetite for risk. We make resources available to control operational risks to acceptable levels and maintain an operational policy.

Internal Fraud

The Company has no appetite for any fraud or corruption perpetrated by its employees. We take all allegations of suspected fraud or corruption very seriously and respond fully and fairly.

External Fraud

The Company has no appetite for any fraud or corruption perpetrated by people outside the Company. We take all allegations of suspected fraud or corruption very seriously and respond fully and fairly.

Security of Property and Persons

We strive to provide a highly-secure environment for our people and assets by ensuring its physical security measures meet high standards. The Company has a very low appetite for the failure of physical security measures
Work Health & Safety – The Company aims to create a safe working environment for all its employees. It has a very low appetite for practices or behaviours that lead to staff being harmed while at work.

Products, Contracts and Customer Relationship

We have a low appetite for losses arising from an unintentional or negligent failure to meet a professional obligation to clients (including fiduciary and suitability requirements); as well as low appetite for losses linked to the nature or design of a product.

Project Management

The Company has a low appetite for losses arising from failed management of projects either performed by internal resources or from external vendors and service providers.

IT Dysfunctions

Information Technology (IT) risks cover both daily operations and on-going enhancements to the Company's IT systems. These include:

- Processing – Prolonged outage of core systems: The Company has a low appetite for risks to the availability of systems which support its critical business functions thus maximum recovery times have been identified and agreed with each business area.
- Security – external or internal attacks on core systems or networks: The Company has a very low appetite for threats to Company assets arising from external or internal malicious attacks. To address this risk, the Company aims for strong internal control processes and the development of robust technology solutions. The Company has enhanced its information security organizational arrangements.
- On-going Development: The implementation of new technologies creates new opportunities, but also new risks. The Company has a low appetite for IT system-related incidents which are generated by poor change management practices.

Execution, Delivery and process management

The Company is committed to ensuring that its information is authentic, appropriately classified, properly conserved and managed in accordance with legislative and business requirements. We have a very low appetite for the compromise of processes governing the use of information, its management and publication. The Company has no appetite for the deliberate misuse of its information.

Human Resources management

Calibre of People: The Company relies and high quality employees to perform its functions. It aims to create an environment where employees are empowered to the full extent of their abilities. The appetite for losses to the value of the Company's collective competencies, knowledge and skills is low.

Conduct of People: The Company expects employees to conduct themselves with a high degree of integrity, to strive for excellence in the work they perform and the outcomes they achieve, and to promote the clients interest. The appetite for behaviours which do not meet these standards is low. The Company takes very seriously any breaches.

Legal & Compliance

The Company is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies and sound corporate governance principles. Identified breaches of compliance will be remedied as soon as practicable. The Company has no appetite for deliberate or purposeful violations of legislative or regulatory requirements.

All legal subjects and court proceedings are handled diligently in the normal course of the business.

We follow a standardised approach in line with the EIOPA specifications for calculating the solvency capital requirement for operational risk as presented in the below table. This approach takes into consideration the earned premiums as well as the technical provisions of the Company which does not necessarily capture the full definition of the operational risk as stated above.

SCR Operational		
In Thousands €	**31/12/2016**	**31/12/2015**
SCR operational	160	192

We take appropriate and timely steps to prevent and mitigate undue operational risk and financial loss due to weaknesses in processes, people and systems.

We aim to continuously improve further the operational risk framework and all loss events are promptly captured for appropriate action to be taken and promote internal learning.

C.6. Other Material Risks

Business Risk

Business risk arises because capital is risk sensitive and may vary as business cycles and conditions fluctuate over time.

We continuously examine market conditions to which our business is exposed and we continuously identify the key sources of risks. Due to the troublesome financial period of the last few years, the entire financial industry globally and in Greece has been affected. As expected, this results to an unstable financial environment. Furthermore, the Country's creditor reviews and the reforms bring additional economic and political instability.

Reputational Risk

Reputational risk could arise from an adverse perception of the image of a company on the part of customers, counterparties, shareholders, media speculation and negative publicity, supervisory authorities and any other stakeholders.

This risk is not ignored by the Company and at an early stage we seek to identify prevent, manage and constraint any threat to its brand or reputation.

Strategic Risk

The strategic risk could occur as a result of adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. This risk could impose material threats on the Company's current and prospective earnings.

Our BoD is promptly informed on all risk exposures that may arise and where needed action is taken.

D. Valuation for Solvency Purposes

Valuation Principles

We prepare our financial statements under the IFRSs. Accordingly, fair value is already calculated for many of its assets and liabilities (particularly financial instruments) and is then included either directly in the IFRS balance sheet or disclosed in the notes to the financial statements.

For its Solvency II balance sheet, the Company uses the fair value of assets and liabilities as calculated for IFRS accounting purposes, insofar as this value complies with Solvency II asset and liability valuation principles.

This ensures that a reliable Solvency II balance sheet is produced as part of an orderly, well-managed process. It also ensures consistency with the IFRS financial statements.

In substance and except for the Technical Provisions there are no differences with regards to the base, methods and key assumptions used by the Company for the valuation of the assets and liabilities for solvency purposes under Solvency II and those used for their valuation in financial statements except where specifically mentioned below.

There are instances where, the value of certain items may be estimated using simplified approaches (e.g. cost price or cost) when those items do not represent significant exposure or when the difference with fair value as calculated under IFRS is not material. The Company is consistent in applying alternative valuation techniques unless the change in method would result in a more appropriate measurement.

Criteria for Active market Identification

Solvency II prefers entities to use values obtained from transactions carried out on active markets wherever possible.

If no active market transactions are available, a significant element of judgement will need to be used in the valuation as regards the choice of valuation methods as well as the assumptions, inputs and data to be used. Such an approach must be part of a well-managed process in order to achieve unbiased valuations.

To assess whether a market is active for Solvency II asset and liability valuation purposes, the Company uses the same criteria as in its IFRS accounting process.

For valuations and fair value measurements under IFRS 13-Fair Value Measurement, prices obtained from transactions carried out on an active market should be used where possible. For financial instruments in particular, the Company uses the fair value hierarchy set out in IFRS 13. Instruments classified in Level 1 in the notes to the IFRS financial statements are considered as having been obtained on an active market when preparing the Solvency II balance sheet.

General principles and rules for classifying items according to the IFRS 13 fair value hierarchy are summarised in the notes to the IFRS financial statements.

D.1. Assets

Specific Rules for asset valuation and gap between Financial Statements

Deferred Acquisition Costs

The IFRS value was €285k whereas in the Solvency II Balance Sheet they were valued at nil, based on the SII valuation principles in the EIOPA Guidelines.

Property, Plant and equipment

The IFRS value was €37k whereas in the Solvency II balance sheet there was a nil value. The €37k related to building improvements.

Deferred Tax Assets

The Company had recognised Deferred Tax Asset of €230k under IFRS principles mainly related to the damage resulting from the exchange of Greek government bonds (PSI). For Solvency II purposes the Company reduced this asset to nil. Furthermore no DT is recognised on Solvency II adjustments.

Loans & mortgages

The IFRS value was €90k whereas the value in Solvency II balance sheet was nil.

Insurance & intermediaries receivables

Insurance & intermediaries receivables are amounts due from customers (i.e. from policyholders) and are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less provision for impairment.

The IFRS value was €69k being the same value as in the Solvency II Balance Sheet.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the carrying amount and the recoverable amount. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised in profit or loss. When an amount is uncollectible, it is written off against the allowance account for insurance receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

The ageing of the receivables as at 31 December 2016 was below 90 days and no provision for impairment was considered necessary.

The value of the Insurance & intermediaries receivables under SII does not differ from IFRS one.

Reinsurance recoverable

The IFRS value was €287k whereas the value in the Solvency II Balance Sheet was €243k.

Amounts recoverable from reinsurers were replaced by the Solvency II reinsurance recoverable amount

Receivables (trade, not insurance)

The IFRS value of Receivables was €195k same value as in the Solvency II Balance Sheet relating to a receivable from the Tax Authorities.

The Company considers that the IFRS value is not significantly different from the fair value.

Fair value may be determined on a case-by-case basis if the IFRS value is likely to differ significantly from fair value, for example due to the impact of discounting.

Investment Assets

Investment assets were valued at Fair Value for IFRS purposes. The IFRS value of the Company's total Investible Assets was €28.092k and is detailed below.

The value of the Investment Assets under Solvency II does not differ from IFRS.

Assets Under Management by Asset Category

In Thousands €	**Market Value**
Equity – In-house	16
Bond Funds	16.247
Money Market Funds	4.200
Cash	7.629
Total Company	**28.092**

The valuation method for each security depends on several factors.

Equities
The equities held by the Company are listed in regulated markets in countries which are members of the European Economic Area (EEA) or the Organization for Economic Cooperation and Development (OECD), therefore the closing price in those markets is used for valuation purposes.

Bonds
The same valuation method applies for government bonds and corporate bonds if the asset is considered liquid. For bonds which are illiquid, the Company uses yields derived from similar securities (from the same issuer) in active markets and with the use of linear interpolation the Company estimated the price of the illiquid securities.
All funds we invest in, offer daily liquidity and the price is received by the fund manager or via Bloomberg.

D.2. Technical Provisions

Methods and Assumptions

The Company's portfolio has been analysed and classified after a segmentation process into various homogeneous risk groups for the calculation of Technical Provisions, having regard to the minimum Solvency II Directive groupings.

The following risk classification has been performed:

- Index-linked and unit-linked life insurance
- Life Insurance With Profit Participation
- Other Life Insurance
- Health Similar to Life (HSLT)
- Health Non Similar to Life (HNSLT)

Technical Provisions

Solvency II requires undertakings to set up technical provisions which correspond to the current amount undertakings would have to pay if they were to transfer their (re)insurance obligations immediately to another undertaking. The value of technical provisions is equal to the sum of a best estimate (BE) and a risk margin.

Undertakings should segment their (re)insurance obligations into homogeneous risk groups, and as a minimum by line of business, when calculating technical provisions.

The actuarial and statistical methods to calculate technical provisions are proportionate to the nature, scale and complexity of the risks supported by the undertaking.

The Company does not make use of any transitional measures apart from the volatility adjustment.

Best Estimate of Technical Provisions

The Gross Best Estimate for Life business technical provisions is the result of the present value of gross cash outflows less gross cash inflows. More specifically, cash outflows include claims, maturity payments, surrender payments, expenses, premium tax and commissions.

For the Health NSLT business, Non-life techniques are used. The Best Estimate for Non-Life consists of:

- Premium provisions (cash flow projections related to claim events occurring after the valuation date and during the remaining in-force period of the policies)
- Claim provisions (cash flow projections related to claim events having occurred before or at the valuations date-whether the claims arising from these events have been reported or not).

Premium Provisions

For premium provisions the method used is based on an estimate of the combined ratio of the line of business in question.

Claims Provisions

This is the sum of the total undiscounted indicated claims reserves. The Company has allocated the total expenses in the inforce portfolio and for this reason Claims Handling Expense reserve isn´t included, since it is already included in the premium reserve.

The Best Estimate for Life business is mainly calculated through our dedicated software where all variables are checked. In our software, actuarial models were appropriately set up. For Health NSLT, Best Estimate calculation models were set up in spreadsheets.

Best Estimate of Reinsurance Recoverable

Reinsurance recoverable is calculated through appropriate modelling of the reinsurance arrangements.

Description of Model

Deterministic models are used for all business with the exception of Life with profit participation with interest rate guarantee and for the products with a guaranteed rate. For these exceptions the Company uses a stochastic model.

Models are built in the Company's Actuarial software used for the SII projections.

For all Life policies, with the exception of Traditional Group Life Business, a contract-by-contract approach has been used and cash flows have been projected until the end of the portfolio (with no residual cash flow).

For the Health business classified as Health NSLT, non-life deterministic models have been used. The actual 2015-2016 data have been used to determine the loss ratios gross and net of reinsurance.

Product mapping was performed in the past and must be updated/adjusted to allow for new products or changes to existing products.

The projection models are used for all the activities performed by the Actuarial Function with appropriate adjustments in parameters or run settings.

The Actuarial Function ensures the appropriateness of the methodologies and underlying models used.

Based on the description of the different products, actuarial knowledge and specifications (such as technical specifications of Solvency II and CNP Assurances guidance), appropriate models are set up and variables are created.

Any changes in product description or creation of new product must be taken into account in modelling.

Assumptions

The assumptions used in the models are determined by the Actuarial Function using past experience studies and expert judgement. Assumptions are reviewed and challenged by the Risk and Reserving Committee.

Economic Assumptions

Yield Curves

Yield curves with volatility adjustment for Greece used are obtained from EIOPA website upon publication while the stochastic scenarios are internal.

The table below shows the impact of a change to zero of the volatility adjustment on the technical provisions, SCR, MCR and on the Own Funds. Although the Own Funds are reduced if yield curves with no volatility adjustment are used, the impact is very small (0.64% reduction in Own Funds).

In Thousands €	With VA	No VA	Results with VA vs No VA
Best Estimate (Net of Reinsurance)	22.133	22.164	99,86%
Risk Margin	211	215	98,16%
Technical Provisions	22.345	22.379	99,85%
SCR	1.611	1.631	98,75%
MCR	3.700	3.700	100,00%
Eligible OF to meet MCR	5.422	5.387	100,64%
Eligible OF to meet SCR	5.422	5.387	100,64%
Own Funds	5.422	5.387	100,64%

Income tax assumptions

The existing tax rate of 29% is used as per the current legislation.

Guaranteed Interest rate

The Company has products with guaranteed interest rates. For the products which the Company has the right to change the level of guarantee, this is done taking into account the current economic conditions, the product loadings and Company´s Tactical Asset Allocation.

Deterministic and stochastic approach

For the technical provisions calculation the Company uses deterministic approach except from the products with profit participation in which the Company doesn´t have the right to change the level of the guaranteed interest rate.

Operational Assumptions

Mortality

The mortality assumption is set based on the 2012 Hellenic Actuarial Association mortality table (EAE2012A).

Disability assumption

The disability assumption was set based on the reinsurance experience in the Greek Insurance Market.

Lapses/surrenders assumption

A study is performed at the end of each year. Data since 2011 are used since previous behaviour is not indicative to project the future experience. The study is performed on a per product level.

Reinsurance premium ratios

For the Life and riders the reinsurance tables of the Company's existing treaties have been used.

Health NSTL business

The loss ratio over the last two years is used for the determination of the premium provision. For claims provisions data over the last 5 years are used as there is no previous business experience.

Expense Assumptions

Expense assumptions were determined using the Company's 2016 experience. This cost was allocated to all inforce policies and benefits. Different weights according to the category of the main benefit and the number of the benefits under the same policy have been used. Expense figures were increased by the inflation rate.

Material Assumptions Changes

Expense Assumptions

The overall movement on the Best Estimate regarding expenses assumption is an increase of around 0.9%. The greatest contribution comes from the Other Life.

Yield curves

The overall movement on the Best Estimate regarding the new yield curves is an increase of around 0.2%. The greatest contribution comes from the Other Life.

Mortality Assumptions

The overall movement on the Best Estimate regarding the mortality assumptions is a minor increase of 0.1%. The greatest contribution comes from the Other Life.

Risk Margin Calculation

The risk margin is a part of technical provisions in order to ensure that the value of technical provisions is equivalent to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet the insurance and reinsurance obligations.

The risk margin should be calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance and reinsurance obligations over the lifetime thereof.

The rate used in the determination of the cost of providing that amount of eligible own funds is called Cost-of-Capital rate.

In order to calculate the Risk Margin, the calculations of the projected Solvency Capital requirement of the Company in each point in time is required. Due to the complexity of the Risk Margin definition and calculation, a simplified method is used based on European Insurance and Occupational Pensions Authority' s (EIOPA) technical specifications. A simplification using the overall Solvency Capital Requirement for each future year (level 3 of the hierarchy as defined in the relevant technical specifications) is used.

Simplifications

Premium Provisions for Health Non Similar to Life (HNSLT)

Due to the size of the annual renewable in-hospital products (compared to the total portfolio) and the limited risk exposure of the primary care products, simplified models have been used for the calculations of Health Non Similar to Life portfolio based on an estimate of the combined ratio of the line of business in question.

Risk Margin

Due to the complexity of the Risk Margin definition and calculation, a simplified method is used. The Risk Margin is calculated on the basis of the 3rd simplification method, as explained above, which uses the SCR related to Risk Margin at time zero, the Best Estimate of technical provisions at time zero and forecasts of Best Estimate for each future time period.

Gap with Financial Statements

The Solvency II Gross Best Estimate is 2.2% higher than the Gross IFRS Reserves, according to the following numerical comparison table.

	IFRS	SOLVENCY II	Difference €	%
Unit-linked & index-linked	7.296	7.706	410	5.6%
Life - Other life insurance	2.881	2.670	(211)	-7.3%
Life insurance with profit participation	10.431	10.765	334	3.2%
Health (similar to life)	969	925	(44)	-4.5%
Health (similar to non-life)	323	312	(11)	-3.4%
Total	**21.899**	**22.376**	**478**	**2.2%**

Material differences are recorded to the first three lines of business. More specifically:

- Unit Linked & Index Linked: The increase was mainly due to expenses. Under the IFRSs, for the unit-linked products the unit reserve was held and administration expenses were covered from the death benefit. Under Solvency II and due to the product unbundling approach used the expenses are allocated in all lines of business.

- Life - Other life insurance: The reduction was due to improved mortality experience. Under IFRSs, the Company uses the mortality table on which its pricing was based on; whereas under Solvency II the assumptions used were based on the 2012 Hellenic Actuarial Association mortality table (EAE2012A).

- Life insurance with profit participation: The increase was due to the yield rates constructed by EIOPA and due to the stochastic interest rate approach for the group policies where there was a guaranteed return.

Main Results

Technical Provisions

Technical provisions of liabilities are defined as the sum of Best Estimate of Liabilities (BE) and Risk margin.

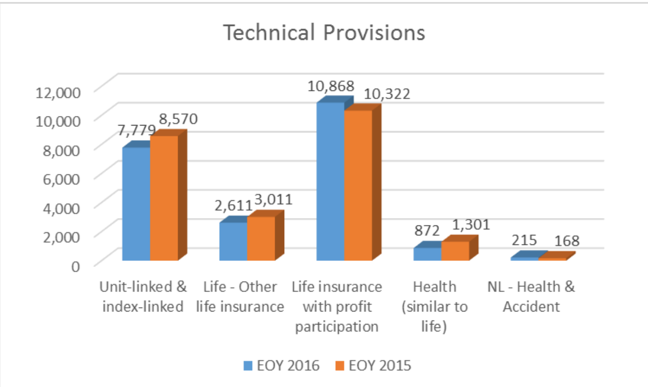
The values of the Technical Provisions of liabilities (Net of Reinsurance) as at the end of year 2016 are presented below based on Solvency II lines of business.

In Thousands €	Technical Provisions (Net of Reinsurance)
Unit Linked & Indexed Linked	7.779
Life – Other life insurance	2.611
Life Insurance with Profit participation	10.868
Health (similar to life)	872
Health (similar to non-life)	215
Total	**22.345**

Life insurance with profit participation is the largest source of business for the Company hence formed 49% of the total Technical Provisions.

Unit Linked and Index Linked had a 35% contribution to the Total Technical Provisions.

The figure below illustrates the movement of Net Technical Provisions between 2015 and 2016.



The technical provisions (total best estimate and risk margin) have been decreased by €1.027k since EOY 2015.

The decrease was mainly due to one year of less projection and due to the development of new data. Furthermore, for life & other life insurance contracts, technical provisions increased by €243k due to new expense assumptions and for life insurance with profit participations by €304k due to new yield curves.

Net Best Estimate

The values of the Best Estimate (Net of Reinsurance) as at the end of year 2016 are presented below based on Solvency II lines of business.

In Thousands €	Best Estimate (Net of Reinsurance)
Unit Linked & Indexed Linked	7.706
Life – Other life insurance	2.586
Life Insurance with Profit participation	10.765
Health (similar to life)	864
Health (similar to non-life)	213
Total	**22.133**

Risk Margin

For the Risk Margin calculation the SCR of the year and the projected best estimates of liabilities for each future year are being used.

The values of the Risk Margin as at the end of year 2016 are presented below based on Solvency II lines of business.

In Thousands €	Risk Margin
Unit Linked & Indexed Linked	74
Life – Other life insurance	25
Life Insurance with Profit participation	103
Health (similar to life)	8
Health (similar to non-life)	2
Total	**211**

Life Insurance with Profit participation had the largest contribution to Risk Margin being 49% of the total Risk Margin.

Unit Linked and Indexed Linked followed with 35% contribution to the total Risk Margin.

Reinsurance Recoverable

Reinsurance Recoverable is defined as the difference of the Gross and Net Best Estimate.

The values of the Reinsurance Recoverable as at the end of year 2016 are presented below based on Solvency II lines of business.

In Thousands €	**Reinsurance Recoverable**
Unit Linked & Indexed Linked	0
Life – Other life insurance	83
Life Insurance with Profit participation	0
Health (similar to life)	61
Health (similar to non-life)	99
Total	**243**

D.3. Other Liabilities

Specific Rules for liabilities valuation and gap between Financial Statements

Payables (Trade Not insurance)

The IFRS value of Payables is €345k and mainly comprises accrued expenses, obligations to pay for services that have been acquired in the ordinary course of business from suppliers, taxes and current advances.

The value of Payables under Solvency II does not differ from IFRS. The Company considers that this IFRS value does not differ significantly from the economic value of the liabilities, since amounts payable are due in the short term (less than one year).

E.Capital Management

E.1. Own Funds

Objectives, Policy and Procedures

CNP Zois has a simple share capital structure. It is a wholly owned subsidiary of CNP Cyprus Insurance Holdings Ltd which is owned 50,1% by CNP Assurance S.A. and 49,9% by Bank of Cyprus.

The excess of Capital over Liabilities (Own funds) of the Company under IFRS amounts to €6.797 and consist of:

- Share capital comprised of issued and fully paid ordinary shares.
- Retained earnings which is the cumulative net income not distributed to its shareholder as dividend and
- Other Reserves, not distributable as dividends (AFS reserve).

The Excess of assets over liabilities under Solvency II amounts to €5.422k. The difference compared to IFRS figure is mainly due to the differences in the calculation of Technical Reserves which is calculated based on Solvency II principles.

The capital management plan (management of Own Funds) is defined as a result of the strategic planning exercise, and is part of the overall framework set by this exercise, in terms of dividend payments, capital increase, etc. It takes into account the Solvency projections from the work carried out as part of the strategic planning.

It can be adjusted upon the occurrence of a major event on markets (stress situation in equities, bonds), or affecting CNP Zois (acquisition, business disposal, other event). If the situation requires the full or partial review of the strategic planning exercise, this is revised accordingly.

Based on Company's financial projections as stated in the approved Business Plan, the Actuarial Function Holder performs the Solvency II calculations to ascertain whether the capital levels are adequate to enable the Company to continue as a going concern.

The Finance function is responsible for preparing the Company's Business Plan, which is then approved by the Board of Directors. The financial projections of the Company are based on the strategic plan and targets set by the Company for the planning horizon, in conjunction and taking into consideration, the external and internal environment that the Company operates in.

The budget is used as an input to the capital planning. Capital planning includes projections of internal capital requirements (Pillar 1 and 2) and Own Funds over the planning period. These projections are calculated based on the projected balance sheet structure of the Company, reasonable assumptions, parameters, correlations or levels of confidence decided by the Senior Management, Actuarial, Finance and Risk Management Functions.

Projected capital requirements are compared with Own Funds so that the Company is able to observe whether the forecasted available Own funds of the Company will be adequate to cover any future strategic actions that the Management intends to take.

Prospective changes in the Company's risk profile and how they affect its current and projected level of solvency requirements are taken into account during the capital planning process. The quality and profile of the Company's own funds over the planning period is also taken into consideration.

We monitor the procedure described above and are regularly informed about the outcome of the various calculations performed at each step of the procedure.

Information is also provided to the Risk Management Function to quantify and assess the risks that the Company faces.

Structure, Amount and Quality of Own Funds

Basic Own Funds

The Own Funds of the Company under IFRS amount to €6.797k and under the Solvency II amounts to €5.422k.

The table below illustrates the split of Basic Own Funds under IFRS and Solvency II as at the end of the year ended 31 December 2016 compared to the year ended 31 December 2015.

In Thousands €	2016 SII Balance Sheet Value	2016 IFRS Balance Sheet Value	2015 SII Balance Sheet Value	2015 IFRS Balance Sheet Value
Ordinary Share Capital (gross of own shares)	8.250	8.250	8.250	8.250
Reconciliation reserve	(2.828)	(1.683)	(4.031)	(2.114)
An amount equal to the value of net deferred tax assets	0	230	589	239
Total Basic Own Funds	**5.422**	**6.797**	**4.808**	**6.375**

Solvency II Own Funds as at 31/12/2016 and 31/12/2015

The table below illustrates separate for each tier information about the Own Funds at the end of the year-ended 31 December 2016 compared to the year-ended 31 December 2015 together with the eligible amounts of Own Funds to cover SCR and MCR.

The Company's Own Funds consists of Tier 1 funds.

In Thousands €	2016 Total	2016 Tier 1 - unrestricted	2016 Tier 2	2016 Tier 3	2015 Total	2015 Tier 1 - unrestricted	2015 Tier 2	2015 Tier 3
Ordinary share capital (gross of own shares)	8.250	8.250	-	-	8.250	8.250	-	-
Reconciliation reserve	(2.828)	(2.828)	-	-	(4.031)	(4.031)	-	-
An amount equal to the value of net deferred tax assets	-	-	-	-	589	-	-	589
Total basic own funds after deductions	**5.422**	**5.422**	**-**	**-**	**4.808**	**4.219**	**-**	**589**
Total available own funds to meet the SCR	**5.422**	**5.422**	**-**	**-**	**4.808**	**4.219**	**-**	**589**
Total available own funds to meet the MCR	**5.422**	**5.422**	**-**	**-**	**4.219**	**4.219**	**-**	**-**
Total eligible own funds to meet the SCR	**5.422**	**5.422**	**-**	**-**	**4.539**	**4.219**	**-**	**320**
Total eligible own funds to meet the MCR	**5.422**	**5.422**	**-**	**-**	**4.219**	**4.219**	**-**	**-**

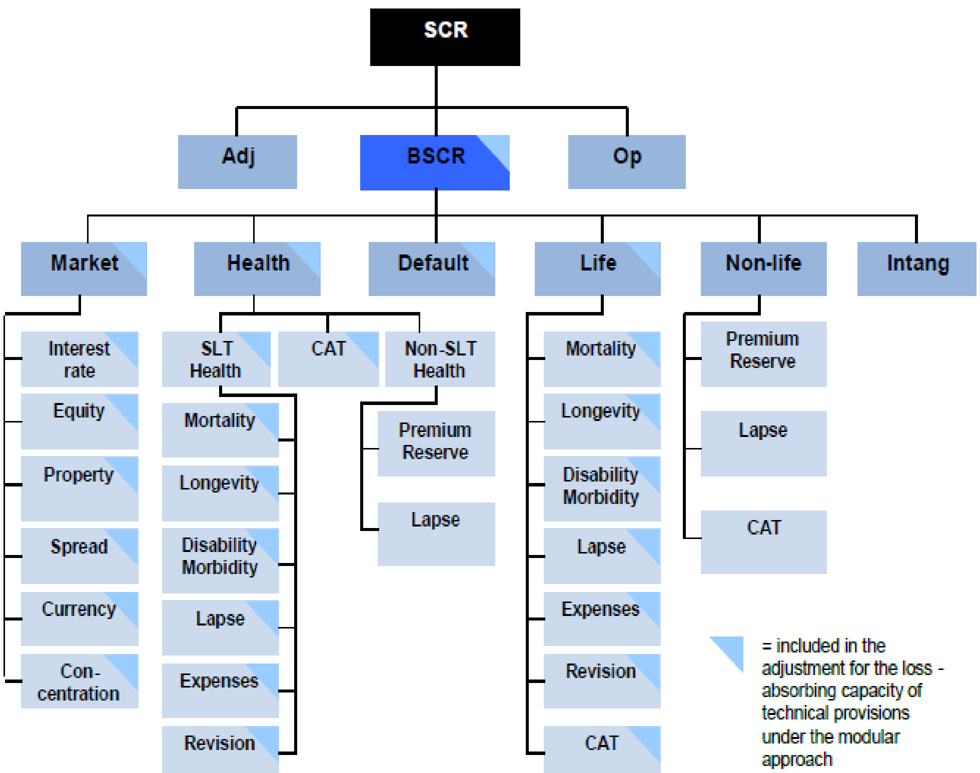
E.2. Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement valuation method

The overall Solvency II Capital Requirement is calculated using the standard formula as described in the technical specifications.

The Company's Solvency Capital Requirement (SCR) is composed by:

- The Basic Solvency Capital requirement (BSCR)
- The Operational SCR and
- Allowing for any adjustment for the risk absorbing effect of technical provisions and deferred taxes.



Each SCR module is calculated based on the technical specifications of EIOPA.

The basic idea for the SCR calculation is to look at the values of assets and liabilities using the SII calculation methods before and after each shock. The SCR is defined as below:

$$\text{SCR}=\max\left\{\begin{bmatrix}(Market\ Value\ of\ Assets\ Central - Market\ Value\ of\ Assets\ Shock) - \\ (Best\ Estimate\ of\ Liabilities\ Central - Best\ Estimate\ of\ Liabilities\ Shock)\end{bmatrix}, 0\right\}$$

Solvency Capital Valuation Principles

SCR and MCR as at 31/12/2016

The total Solvency Capital Requirement (SCR) of CNP Zois as at the end of 2016 was €1.611k with a total Minimum Capital Requirement (MCR) of €3.700k. These amounts are subject to supervisory assessment.

In Thousands €	EOY 2016
MCR	**3.700**
SCR	**1.611**
BSCR	**1.451**
SCR Operational	**160**
SCR Market	**609**
Interest Rate	0
Equity	6
Property	0
Spread	604
Concentration	0
SCR Life	**1.044**
Mortality	51
Longevity	0
Disability	0
Lapse	545
Expenses	252
CAT	581
SCR Health	186
SLT Health Underwriting	96
Mortality	0
Longevity	0
Disability	83
Lapse	1
Expenses	22
NSLT Health	60
SCR Health NSLT premium and reserve	60
SCR Health NSLT lapse	0
Health CAT	94
SCR Counterparty	**133**
Type 1 Counterparty	125
Type 2 Counterparty	10

SCR as at 31/12/2016

The SCR of the Company is calculated based on the standard formula provided by the Solvency II Guidelines. The analysis of the 2016 by risk module is indicated below

The SCR of the Company consists of the Basic Solvency Capital Requirement (BSCR) of €1.451k and the Operational SCR (€160k).

The Basic Solvency Capital Requirement is due to the combination of market risk, life and health underwriting risk and counterparty risk after allowing for diversification between and within those risk modules.

The main risk drivers are the market (€609k) and life risk (€1.044k) given the underlying business of the Company.

The greater components of market risk is spread risk (€604k).

The greater component of life risk arises from the lapse shock (€545k) and CAT stress (€581k).

SCR has been decreased by 24% during the reporting period compared to the previous reporting period. This reduction is mainly due to a reduction in SCR Market and SCR Counterparty Risks coming mainly from investment movements.

MCR as at 31/12/2016

The Minimum Capital Requirement calculation is derived as the maximum value between the absolute value MCR and the combined MCR. The absolute MCR based on SII regulation comes up to €3.700k for the life business.

As the combined MCR is lower than the absolute value, the MCR of the Company equals the absolute MCR of €3.700k.

The combined MCR is derived as the lower of MCR cap (45% of SCR) and of the highest of MCR floor (25% of SCR) and MCR linear. The MCR linear is derived in terms of the life and health non-similar to life business. The main inputs used for the calculation of the combined Minimum Capital Requirement are the SCR, best estimates of technical provisions net of reinsurance recoverable, the capital at risk for life business and the written premium over the last 12 months for the health non similar to life business. The capital at risk is the value the Company will pay in the event of death or disability less the amount of best estimate of liabilities (both net of reinsurance).

In Thousands €	
Linear MCR	1.091
SCR	1.611
MCR cap	725
MCR floor	403
Combined MCR	725
Absolute floor of the MCR	3.700
Minimum Capital Requirement	**3.700**

In Thousands €	**EOY 2016**	**EOY 2015**	**Percentage Change**
SCR	1.611	2.132	-24%
MCR	3.700	3.700	0%
SCR Operational	160	192	-17%
SCR Market	609	782	-22%
SCR Life	1.044	995	5%
SCR Health	186	264	-30%
SCR Counterparty	133	804	-83%

Appendix I - Abbreviations

The following abbreviated terms are used throughout this Report.

A	
ACPR	Autorité de Contrôle Prudentiel et de Résolution
AFS	Available for Sale
AML	Anti-Money Laundering
B	
BOC	Bank of Cyprus Public Company Ltd
BoD / Board	Board of Directors of CNP Cyprialife Ltd
BSCR	Basic Solvency Capital Requirement
C	
CAT	Catastrophe
CNP CIH	CNP Cyprus Insurance Holdings Ltd and its subsidiaries
CNP Zois	CNP Zois S.A.
CRO	Chief Risk Officer
D	
Directive	Solvency II Directive
E	
EIOPA	European Insurance and Occupational Pensions Authority
EU	European Union
G	
I	
IAF	Internal Audit Function
International Accounting Standard	International Accounting Standard
IFRS	International Financial Reporting Standards
IT	Information Technology
M	
MCR	Minimum Capital Requirement
N	
NSLT	Non-Similar to Life Techniques
O	
OF	Own Funds
ORSA	Own Risk Solvency Assessment
R	
RMF	Risk Management Function
S	
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
SII	Solvency II
Supervisor	Bank of Greece
T	
TAA	Tactical Asset Allocation

Appendix II - QRTs

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	-
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	20.632.130
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	16.250
Equities - listed	R0110	16.250
Equities - unlisted	R0120	-
Bonds	R0130	-
Government Bonds	R0140	-
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	20.446.895
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	168.985
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	7.295.812
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	243.070
Non-life and health similar to non-life	R0280	99.045
Non-life excluding health	R0290	-
Health similar to non-life	R0300	99.045
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	144.025
Health similar to life	R0320	60.640
Life excluding health and index-linked and unit-linked	R0330	83.385
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	68.640
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	194.772
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	164.445
Any other assets, not elsewhere shown	R0420	-
Total assets	R0500	28.598.869

Liabilities		
Technical provisions – non-life	R0510	313.577
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	313.577
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	311.548
Risk margin	R0590	2.029
Technical provisions - life (excluding index-linked and unit-linked)	R0600	14.494.839
Technical provisions - health (similar to life)	R0610	932.848
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	924.598
Risk margin	R0640	8.250
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	13.561.991
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	13.434.505
Risk margin	R0680	127.486
Technical provisions – index-linked and unit-linked	R0690	7.779.308
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	7.705.728
Risk margin	R0720	73.580
Other technical provisions	R0730	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	55.000
Pension benefit obligations	R0760	49.309
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	-
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	90.238
Reinsurance payables	R0830	49.336
Payables (trade, not insurance)	R0840	345.402
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	-
Total liabilities	R0900	23.177.009
Excess of assets over liabilities	R1000	5.421.860

S.05.01.01 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		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	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	475.512																475.512
Gross - Proportional reinsurance accepted	R0120	-																-
Gross - Non-proportional reinsurance accepted	R0130																	-
Reinsurers' share	R0140	102.416																102.416
Net	R0200	373.096																373.096
Premiums earned																		
Gross - Direct Business	R0210	477.821																477.821
Gross - Proportional reinsurance accepted	R0220	-																-
Gross - Non-proportional reinsurance accepted	R0230																	-
Reinsurers' share	R0240	102.667																102.667
Net	R0300	375.154																375.154
Claims incurred																		
Gross - Direct Business	R0310	177.772																177.772
Gross - Proportional reinsurance accepted	R0320	-																-
Gross - Non-proportional reinsurance accepted	R0330																	-
Reinsurers' share	R0340	106.615																106.615
Net	R0400	71.157																71.157
Changes in other technical provisions																		
Gross - Direct Business	R0410	-																-
Gross - Proportional reinsurance accepted	R0420	-																-
Gross - Non- proportional reinsurance accepted	R0430																	-
Reinsurers' share	R0440	-																-
Net	R0500	-																-
Expenses incurred	R0550	327.639																327.639
Other expenses	R1200																	-
Total expenses	R1300																	327.639

S.05.01.01 Life

		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	65.735	1.198.904	-	406.837					1.671.476
Reinsurers' share	R1420	38.571	-	-	147.115					185.686
Net	R1500	27.164	1.198.904	-	259.722					1.485.790
Premiums earned										
Gross	R1510	307.155	1.198.904	-	625.478					2.131.537
Reinsurers' share	R1520	40.755	-	-	156.575					197.330
Net	R1600	266.400	1.198.904	-	468.903					1.934.207
Claims incurred										
Gross	R1610	- 85.909	- 6.563	1.415	- 33.086					- 124.143
Reinsurers' share	R1620	-	-	-	- 160.270					- 160.270
Net	R1700	- 85.909	- 6.563	1.415	127.184					36.127
Changes in other technical provisions										
Gross	R1710	-	- 1.239.784	261.946	669.745					- 308.093
Reinsurers' share	R1720	-	-	-	-					-
Net	R1800	-	- 1.239.784	261.946	669.745					- 308.093
Expenses incurred	R1900	185.273	140.292	383.372	403.866					1.112.803
Other expenses	R2500									14.910
Total expenses	R2600									1.127.713

S.12.01.02

Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	-	-			-			-	-	-	-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	-	-			-			-	-	-	-			-	-	-
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030	10.764.878		-	7.705.728		-	2.669.626	-	-	21.140.232		-	924.598	-	-	924.598
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-		-	-		-	83.385	-	-	83.385		-	60.640	-	-	60.640
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	10.764.878		-	7.705.728		-	2.586.241	-	-	21.056.847		-	863.958	-	-	863.958
Risk Margin	R0100	102.791	73.580			24.695			-	-	201.066	8.250			-	-	8.250
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110	-	-			-			-	-	-	-			-	-	-
Best estimate	R0120	-		-	-		-	-	-	-	-		-	-	-	-	-
Risk margin	R0130	-	-			-			-	-	-	-			-	-	-
Technical provisions - total	R0200	10.867.669	7.779.308			2.694.321			-	-	21.341.298	932.848			-	-	932.848

S.17.01.02

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-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	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	204.476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	204.476
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	36.410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.410
Net Best Estimate of Premium Provisions	R0150	168.066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168.066
Claims provisions																		
Gross	R0160	107.072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107.072
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	62.635	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.635
Net Best Estimate of Claims Provisions	R0250	44.437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44.437
Total Best estimate - gross	R0260	311.548	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	311.548
Total Best estimate - net	R0270	212.503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	212.503
Risk margin	R0280	2.029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.029
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																		
Technical provisions - total	R0320	313.577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	313.577
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	99.045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.045
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	214.532	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214.532

S.19.01.21

Non-life Insurance Claims Information

Accident year / Underwriting year	Z0020	Accident year [AY] {s2c_AM:x4}

Gross Claims Paid (non-cumulative)

(absolute amount)

Development year

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		C0170	C0180
Prior	R0100																-	R0100		-
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		R0110	-	-
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-			R0120	-	-
N-12	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-				R0130	-	-
N-11	R0140	-	-	-	-	-	-	-	-	-	-	-	-					R0140	-	-
N-10	R0150	-	-	-	-	-	-	-	-	-	-	-						R0150	-	-
N-9	R0160	-	-	-	-	-	-	-	-	-	-							R0160	-	-
N-8	R0170	-	-	-	-	-	-	-	-	-								R0170	-	-
N-7	R0180	-	-	-	-	-	-	-	-									R0180	-	-
N-6	R0190	-	-	-	-	-	-	-										R0190	-	-
N-5	R0200	6.592	2.128	6	-	-	-											R0200	-	8.726
N-4	R0210	25.352	5.068	-	-	-												R0210	-	30.420
N-3	R0220	16.825	23.889	-	-													R0220	-	40.715
N-2	R0230	64.967	31.717	-														R0230	-	96.684
N-1	R0240	140.907	5.573															R0240	5.573	146.480
N	R0250	89.699																R0250	89.699	89.699
																	Total	R0260	95.272	412.723

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Development year

Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																-
N-14	R0110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N-13	R0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
N-12	R0130	-	-	-	-	-	-	-	-	-	-	-	-	-			
N-11	R0140	-	-	-	-	-	-	-	-	-	-	-	-				
N-10	R0150	-	-	-	-	-	-	-	-	-	-	-					
N-9	R0160	-	-	-	-	-	-	-	-	-	-						
N-8	R0170	-	-	-	-	-	-	-	-	-							
N-7	R0180	-	-	-	-	-	-	-	-								
N-6	R0190	-	-	-	-	-	-	-									
N-5	R0200	9.586	-	-	-	-	-										
N-4	R0210	9.810	-	-	-	-											
N-3	R0220	25.416	10.850	-	-												
N-2	R0230	38.392	2.942	-													
N-1	R0240	31.710	20.207														
N	R0250	84.185															

		Year end (discounted data)
		C0360
	R0100	
	R0110	-
	R0120	-
	R0130	-
	R0140	-
	R0150	-
	R0160	-
	R0170	-
	R0180	-
	R0190	-
	R0200	-
	R0210	-
	R0220	-
	R0230	-
	R0240	20.207
	R0250	84.185
Total	R0260	104.392

S.22.01.21

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)				
			Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0080	C0090
Technical provisions	R0010	22.587.724	-	-	34.469	22.622.192	34.469
Basic own funds	R0020	5.421.860	-	-	- 34.469	5.387.391	- 34.469
Eligible own funds to meet Solvency Capital Requirement	R0050	5.421.860	-	-	- 34.469	5.387.391	- 34.469
Solvency Capital Requirement	R0090	1.610.719	-	-	20.319	1.631.038	20.319
Eligible own funds to meet Minimum Capital Requirement	R0100	5.421.860	-	-	- 34.469	5.387.391	- 34.469
Minimum Capital Requirement	R0110	3.700.000	-	-	-	3.700.000	-

S.23.01.01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	8.250.000	8.250.000		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	- 2.828.140	- 2.828.140			
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	
Total basic own funds after deductions	R0290	5.421.860	5.421.860	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	5.421.860	5.421.860	-	-	-
Total available own funds to meet the MCR	R0510	5.421.860	5.421.860	-	-	
Total eligible own funds to meet the SCR	R0540	5.421.860	5.421.860	-	-	-
Total eligible own funds to meet the MCR	R0550	5.421.860	5.421.860	-	-	
SCR	R0580	1.610.719				
MCR	R0600	3.700.000				
Ratio of Eligible own funds to SCR	R0620	3,37				
Ratio of Eligible own funds to MCR	R0640	1,47				

Reconciliation reserve - S.23.01.01.02

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	5.421.860
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	8.250.000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	- 2.828.140
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	608.841	608.841
Counterparty default risk	R0020	132.719	132.719
Life underwriting risk	R0030	1.043.742	1.043.742
Health underwriting risk	R0040	186.133	186.133
Non-life underwriting risk	R0050	-	-
Diversification	R0060	- 520.264	- 520.264
Intangible asset risk	R0070	-	-
Basic Solvency Capital Requirement	R0100	1.451.171	1.451.171

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	159.548
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	1.610.719
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	1.610.719
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

S.28.02.01

MCR components

		MCR components	
		Non-life activities	Life activities
		MCR(NL,NL)Result	MCR(NL,L)Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	27.523	-

Background information

		Background information			
		Non-life activities		Life activities	
		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020	212.503	373.097	-	-
Income protection insurance and proportional reinsurance	R0030	-	-	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-	-	-
Other motor insurance and proportional reinsurance	R0060	-	-	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-	-	-
General liability insurance and proportional reinsurance	R0090	-	-	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-	-	-
Assistance and proportional reinsurance	R0120	-	-	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-	-	-
Non-proportional health reinsurance	R0140	-	-	-	-
Non-proportional casualty reinsurance	R0150	-	-	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-	-	-
Non-proportional property reinsurance	R0170	-	-	-	-

Linear formula component for life insurance and reinsurance obligations

		Non-life activities	Life activities
		MCR(L,NL)Result	MCR(N,L)Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	-	1.063.096

Total capital at risk for all life (re)insurance obligations

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210	-		10.764.878	
Obligations with profit participation - future discretionary benefits	R0220	-		-	
Index-linked and unit-linked insurance obligations	R0230	-		7.705.728	
Other life (re)insurance and health (re)insurance obligations	R0240	-		3.450.200	
Total capital at risk for all life (re)insurance obligations	R0250		-		769.144.173

Overall MCR calculation

		Overall MCR calculation
		C0130
Linear MCR	R0300	1.090.619
SCR	R0310	1.610.719
MCR cap	R0320	724.823
MCR floor	R0330	402.680
Combined MCR	R0340	724.823
Absolute floor of the MCR	R0350	3.700.000
Minimum Capital Requirement	R0400	3.700.000

Notional non-life and life MCR calculation

		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	-	1.090.619
Notional SCR excluding add-on (annual or latest calculation)	R0510	-	1.610.719
Notional MCR cap	R0520	-	724.823
Notional MCR floor	R0530	-	402.680
Notional Combined MCR	R0540	-	724.823
Absolute floor of the notional MCR	R0550	-	3.700.000
Notional MCR	R0560	-	3.700.000

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