Public Information

CNP ZOIS S.M.S.A.

SOLVENCY AND FINANCIAL CONDITION REPORT

31 DECEMBER 2023

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Independent Auditor's Report

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

Opinion

We have audited the Prudential Reports (prepared in accordance with the Commission Implementing Regulation (EU) 2015/2452) as at **31 December 2023**, 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.28.01.01 or 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.M.S.A."** (henceforth the Company) as at **31 December 2023**.

In our opinion, the Prudential Reports of **December 31, 2023**, which are included in the accompanying "Solvency and Financial Condition Report" of the Company for the year ended **31 December 2023**, are prepared in all material respects, in accordance with the Commission Implementing Regulation (EU) 2015/2452 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted by Greek Legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Prudential Reports section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by Greek Legislation, together with the ethical requirements that are relevant to our audit. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis 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 describe 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 to the Private Insurance Supervision Directorate (D.E.I.A.) of the Bank of Greece, which may require modification or reformation of the Company's published reports or the publication of additional information, as well as the taking of other actions by its management. Consequently, this report should not be used by other parties. Our opinion is not modified due to this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the "Solvency and Financial Conditions Report" which is approved by the Board of Directors but does not include the Prudential Reports and our auditor's report thereon.

Our opinion on the Prudential Reports does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Prudential Reports, our responsibility according to Executive Committee Act 105/12.12.2016 of the Bank of Greece, is to read the Other Information in order to better understand the objects of our audit and how this to consider the qualitative information included in the Solvency and Financial Conditions Report which are linked to the quantitative information of the audited Prudential Reports.

Responsibilities of Management and Those Charged with Governance for the Prudential Reports

Management is responsible for the preparation and presentation of the attached "Solvency and Financial Conditions Report" in accordance with the Commission Implementing Regulation (EU) 2015/2452, the requirements of Law 4364/2016 and the methodology, as described in Sections D and E of the attached Report, and for such internal control as management determines is necessary to enable the preparation of the Prudential reports that are free from material misstatement, whether due to fraud or error.

Those Charged with Governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Prudential Reports

Our objectives are to obtain reasonable assurance about whether the Prudential Reports are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing as adopted by Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Prudential Reports.

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

- Identify and assess the risks of material misstatement of the Prudential Reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures of the "Solvency and Financial Conditions Report" made by management.

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

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

Other matters

a) Bank of Greece, as a Supervisory Authority under Law 4364/2016, may require amendment or reviewing published Company reports or publishing additional information, as well as other actions taken by its management. The preparation of the Prudential Reports and the "Solvency and Financial Condition Report", as well as our audit, has been conducted on the assumption that no additional requirements are available from the Supervisory Authority.

b) Our audit of the Prudential reports does not constitute a statutory audit of the Company's financial statements for the year ended **December 31, 2023** and therefore we do not express an opinion on these financial statements.

Palaio Faliro, April 3, 2024

The Certified Public Accountant

MAZARS Certified Public Accountants

Business Advisors S.A.

Amfitheas Ave. 14, 175 64, Palaio Faliro

SOEL Reg.No.: 154

Nikolaos Kasouridis

SOEL Reg.No.: 22511

About this Report

CNP Zois S.M.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, Report)*, the Company provides additional detailed information on its solvency and financial condition.

This Report is based upon the financial position of CNP Zois as of 31 December 2023 and it contains both quantitative and qualitative information in accordance with the Orders of the Superintendent of Insurance in relation to submission of information dated February 2017/ Article 304 (1) of the Delegated Regulation EU 2015/35.

The objective is to present the Company's business and performance, the main components of its financial position and system of governance. It also describes the Company's risk profile, the qualitative composition of its own funds and capital requirements as well as its coverage ratios.

The information in this Report was subject to external audit for reasonable assurance according to the Decision 105/12.12.2016 of the Bank of Greece. The Auditors' Report is presented in page 2 and forms an integral part of the SFCR.

The Bank of Greece, under its supervisory assessment, may require the amendment or revision of the Report or the publication of additional information or the undertaking of other actions by the Company.

The Company's appointed Auditor for the year ended 31 December 2023 was Mazars Certified Public Accountants Business Advisors S.A. (14 Amfitheas Avenue, 175 64 Palaio Faliro, Greece). Mazars S.A in Greece is registered with the Institute of Certified Public Accountants of Greece (SOEL Reg. No. 154).

The report was approved by the Company's Board of Directors (Board, BoD) on the 3rd of April 2024 and is in accordance with its Disclosure and Reporting Policy.

About Solvency II Pillar 3

The Solvency II (SII) 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.

The Company is directly regulated and supervised on a solo basis by the Bank of Greece, 21 E. Venizelos Avenue GR 102 50 Athens, Greece. The Company also reports to its sole controlling shareholder in France, CNP Assurances, being subject to financial oversight by the Autorité de Contrôle Prudentiel et de Résolution in France at 4 Place de Budapest, 75436 Paris France.

CNP Zois publishes comprehensive Pillar 3 Disclosures annually on its website www.cnpzois.com

Defined Term

The abbreviation "€k" represents thousands of Euros and numbers are rounded to the nearest thousand.

IFRS 17 implementation

For comparison purposes, following the implementation of International Financial Reporting Standard (IFRS17), the IFRS values of 2022 presented in this report are IFRS 17 values.

Summary

A. Activity and Results

CNP Zois is a 100% owned subsidiary of CNP Cyprus Insurance Holdings Ltd (CNP CIH), a private limited company incorporated in Cyprus. As from October 2019, the sole shareholder of CNP CIH is CNP Assurances S.A. with a share capital of 100%, an insurance company of French interests.

The principal activity of CNP Zois is the underwriting of Life and Health insurance business. The Company's Gross Written Premium (GWP) for the year 2023 was at €3.072k, presenting a relative decrease of 3% compared to the corresponding amount at the end of 2022.

The Underwriting Profit reached €894k with the main contributor being the Savings & Unit-linked products Insurance (78% of the Underwriting Profit).

During 2023, the Company faced a number of external challenges including:

- the inflationary effects of the Russian-Ukraine war, followed by the war of Israel against Hamas and additional inflation, resulting changes in interest rates, a possible recession etc.
- a number of regulatory changes and developments (enhanced sanctions reporting due to Ukrainian war, SFDR, CSRD, (EU) taxonomy, DORA, IDD changes, SII changes, outsourcing new guidance, operational resilience guidance, conduct risk guidance etc.).

In 2023, the Company had an Investment Profit of €1.235k in comparison with the negative investment income of €1.461k in the previous year. During the year, most asset classes performed well with significant returns driven from the sharp increase in interest rates in 2022 up to mid-2023.

Despite the changes in the external environment, CNP Zois responded to all challenges and adapted its organisation and operation for the maximum benefit of its customers, associates, salesforce and employees.

CNP Zois continued its corporate and social responsibility program in 2023. The key figures of the Company are presented herein below.

Solvency II Balance Sheet			
In thousands €	**31/12/2023**	**31/12/2022**	**Movement**
Investments	25.762	25.036	3%
Other Assets	1.108	1.275	-13%
Total Assets	**26.870**	**26.311**	**2%**
Technical Provisions	19.149	17.543	9%
Other Liabilities	1.515	1.786	-15%
Total Liabilities	**20.664**	**19.329**	**7%**
Excess of assets over liabilities	**6.206**	**6.982**	**-11%**
Eligible Own Funds	**6.206**	**6.982**	**-11%**

B. Corporate Governance

CNP Zois has in place a clear organisational structure, and well defined and consistent lines of responsibility and oversight are maintained. The Company maintains and operates effective policies and procedures, in line with the nature of the business and the size of the organisation, thus ensuring the continuity and regularity of its operations of the insurance services activities.

The Company is committed to continuously improve its overall risk management and internal control system.

The main principles and procedures governing the Company's Corporate Governance System are analysed in **Section B** of the Report.

C. Risk Profile

The risk profile of CNP Zois is predominately driven by market risk since the solvency capital of the risk represents the 67% of the Basic Solvency Capital Requirement (BSCR) before diversification. Diversification effects are taken into account when capital requirements are aggregated by using correlation matrices and this is intended to reflect potential dependencies.

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. For optimal risk management, the Company has adopted appropriate risk mitigation techniques per type of risk.

The Company uses the standard formula to calculate its Pillar 1 risks and in 2023, it revisited its normal and stress scenarios.

In 2023, CNP Zois also successfully submitted to the Bank of Greece the Quantitative Reporting Templates (QRTs).

D. Valuation of Assets and Liabilities

The valuation of the assets and liabilities of the SII Statement of Financial Position is carried out by a Valuation Policy and Reserving Policy endorsed by the Company's BoD. The Company prepares its Financial Statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

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 Statement of Financial Position or disclosed in the notes to the financial statements. For its SII Statement of Financial Position, the Company uses the fair value of assets and liabilities as calculated for IFRS accounting purposes, insofar as this value complies with SII asset and liability valuation principles. This ensures that a reliable SII Statement of Financial Position will be produced as part of an orderly, well-managed process. It also ensures consistency with the IFRS 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 the valuation techniques unless it considers that an alternative method would result in a more appropriate measurement. Such change in methodology is reported for transparency purposes.

The Company applies the volatility adjustment in the calculation of the Best Estimate of its Liabilities.

The Company's SII technical provisions amounted to €19.149k at 31 December 2023.

E. Capital Management

As at 31 December 2023, the Own Funds (OF) of the Company under IFRS amounted to €6.109k and under the SII (eligible for SCR coverage) amounted to €6.206k, decreasing by 11% in comparison with the previous reporting period. The basis of consolidation for financial accounting purposes differs from that used for SII purposes. All of the Company's Own Funds consist of Tier 1 funds.

In thousands €	31/12/2023	31/12/2022	Movement
Basic Own Funds	6.206	6.982	-11%
Tier 1	6.206	6.982	-11%
Tier 2	0	0	0%
Tier 3	0	0	0%
Solvency Capital Requirement SCR	2.133	2.500	-15%
Eligible own funds to meet Solvency Capital Requirement	6.206	6.982	-11%
Solvency Capital ratio	**291%**	**279%**	**4%**
Minimum Capital Requirement MCR	4.000	4.000	0%
Eligible own funds to meet Minimum Capital Requirement	6.206	6.982	-11%
Minimum Capital Requirement Ratio	**155%**	**175%**	**-11%**

For the year 2023, the Company adequately covered its SII Capital Requirements. The total Solvency Capital Requirement (SCR) of the Company as at the end of 2023 came up to €2.133k with a total Minimum Capital Requirement (MCR) at €4.000k. These amounts are subject to supervisory assessment. The SCR ratio and MCR ratio were at the level of 291% and 155% respectively as of 31 December 2023.

The SCR of the Company based on the standard formula calculations is presented below.

	Total Capital Requirements		
In thousands €	31/12/2023	31/12/2022	Movement
Market Risk	1.652	2.103	-21%
Counterparty Default Risk	397	308	29%
Life underwriting risk	95	64	48%
Health underwriting risk	331	249	33%
Total	**2.475**	**2.724**	**-9%**
Diversification	-529	-424	25%
Operational Risk	188	200	-6%
Solvency II Capital Requirement	**2.133**	**2.500**	**-15%**

The Company did not declare dividends for the year 2023.

A. Business and Performance

A.1. Business

The Company was incorporated on 14 February 2002 with the name Laiki Life and had received authorisation from the Private Insurance Supervisory Committee 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 14 January 2020, the Company operates under the legal name CNP Zois S.M.S.A. and under license number Γ.Ε.ΜΗ 4629401000. The Company's registered office is located at Andrea Syggrou, 162-166 (Building 1), 17671 Kallithea, Greece.

The principal activity of CNP Zois 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 (in hospital and out of hospital), term and riders (apart from health) at individual and group base.

CNP Zois is a 100% owned subsidiary of CNP CIH, a private 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.

Since October 2019, CNP Assurances holds 100% of the share capital of CNP CIH, being the sole shareholder of the CNP CIH Group.

The sole shareholder of CNP Assurances is La Banque Postale and the ultimate beneficial owner of CNP Assurances is Caisse des Dépôts.

CNP Assurances Group is France's leading provider of personal insurance, the fifth largest life insurer in Europe and the third largest insurance company in Brazil. It was founded 170 years ago and worldwide has 32 million insureds under personal risk and protection policies and 14 million savings and pension policyholders. In 2023, the Group reported premium income of €35,6 billion and its net average technical reserves were €367,7 billion. Approximately 91% of CNP Assurance's financial assets are managed according to environmental, social and corporate governance (ESG).

The Company's related parties for the year 2023 are listed below:

1. CNP Cyprus Insurance Holdings Ltd
2. CNP Asfalistiki Ltd (Greek Branch)
3. CNP Cyprialife Ltd
4. CNP Praktoriaki S.A.
5. Anaptyxeis Plagias S.M.S.A.

2023 Highlights

Solvency II: The Company is compliant with the Greek Law 4364/2016 on Insurance and Reinsurance and with regards to SII. The Company's governance arrangements, policies, procedures, practices and standards are aligned in accordance with the key Solvency II requirements.

The risk profile of the business remained relatively the same over the last years. During the last few years, the Company is trying to reinforce and enhance its cooperation with an independent sales network trying to maintain stable business through its existing products.

As at 31 December 2023, the Company's SCR coverage ratio is at 291% and the MCR coverage ratio is at 155% remaining above the regulatory thresholds.

Distribution Channels and Customer Service: CNP Zois channels its products mainly through its network of independent insurance intermediaries. The Company is also committed to high standards of customer service.

Risk Management: The Company via its Risk Management Framework manages its risk profile to reflect the objective enhancing its financial strength and capital position.

Regulatory developments: Following the fast-changing regulatory developments of recent years, the Company is following a continuous training programme for its members of staff in the following areas:

- Insurance Distribution Directive 2016/97 (IDD)
- Packaged Retail Insurance-based Investment Products
- Data Privacy Directive (2016/680) and Regulation (2016/679) and Greek law 4624/2019
- Anti-Money Laundering 5th Directive
- Commission Delegated Regulation EU 2019/981 of 8th March 2019
- Law 4611/2019 of 17th May 2019, concerning the termination of employment contracts and the liability of employees during the term of their employment.
- Cyber Security Risk
- Conflict of Interest, Anti-bribery and Corruption, Corporate Governance.
- ESG related directives or regulations such as Integration of sustainability preferences in the suitability assessment under the IDD (2021/1257), SFDR – Level 1 (2019/2088), EU Taxonomy Regulation (2020/ 852), Commission Delegated Directive EU 2021/ 1269 of 21st April 2021 with monitoring of the application as of April 2023.
- International Financial Reporting Standard ("IFRS") 9 – Financial Instruments
- International Financial Reporting Standard (''IFRS'') 17 – Financial Instruments

The Company is also preparing and takes all necessary actions for the following regulatory developments that are expected to come into force:

- Guidelines / Directive on outsourcing to cloud service providers
- Corporate Sustainability Reporting Directive (CSRD)
- The Digital Operational Resilience Act (DORA)

IFRS17: During 2023 the Company has managed successfully to implement all the calculations / validations under the IFRS 17 regime under the supervision of the Head Office by applying Q2 2023 and Q4 2023 exercises respectively and also reporting with the IFRS 17 for the local standards. Also, during 2023, controls regarding data quality have been enhanced. The implementation of IFRS17 brought along a closer monitoring in the data checks so all sources of IFRS17 and SII to reconcile.

External Environment: The external environment is constantly changing. The geopolitical scene remains unstable with the Russia- Ukraine war still ongoing, and the war of Israel against Hamas. The Company continues to encounter the effects of the Ukrainian war, including inflation, increasing interest rates and a possible future recession. The Company monitors the situation closely and complies fully with any sanctions imposed by the EU. Whilst the financial markets have not reacted significantly to the new war, the real consequences remain to be seen and will of course depend on several factors including the potential expansion of the war to the wider region, further involvement by allies of the various parties, and changes to the supply of oil and other commodities. This, together with possible increasing interest rates, that were observed throughout 2023, could lead to a wider global recession. The short- and medium-term financial risk, as a result of the volatility prevailing in the capital markets, is actively monitored.

Despite these geopolitical crises the Company's SCR Coverage ratio at the date of publication of the Report is above the minimum threshold set in the Company's risk appetite statement.

Sustainability and ESG: CNP Zois supports the transition towards a more prosperous, sustainable, and resilient industry. The Company has established an ESG team, whose scope is to ensure adherence to key emerging regulation. As such, the Company is strategically positioned to deliver its mission: contribute to a sustainable financial and insurance industry by taking into account any additional sustainability related factors, to ensure the protection of the interest of its key stakeholders including customers, employees, partners, our shareholders, the environment / planet, and society.

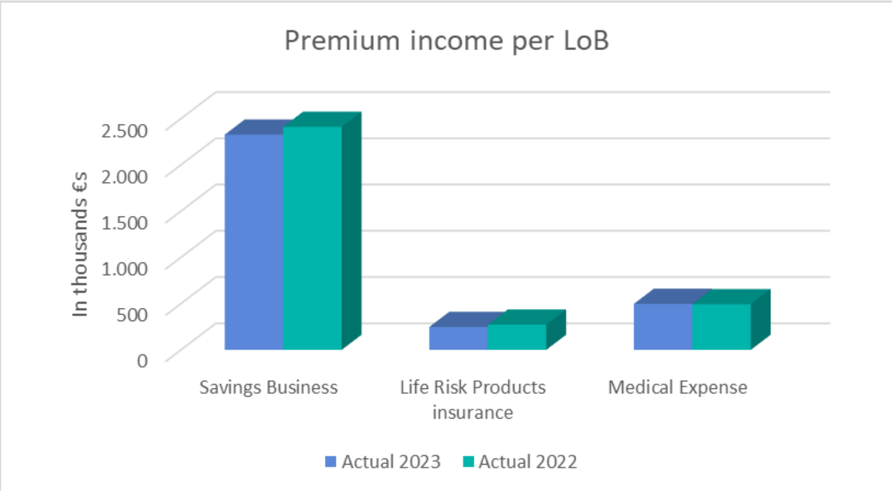
Social and Environmental Responsibility: CNP Zois stands with sensitivity and solidarity next to the people in need and beside the Greek society. During 2023, the Company was active in the "Challenge Let's Move for a good cause" for the benefit of associations helping children with disabilities. Furthermore, the Company was also active in the challenge ''We Can'', a non-profit organization whose mission is to reduce food waste and to fight malnutrition in Greece.

Going forward: CNP Zois continues focusing on the development and growth of its business while:

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

A.2. Underwriting Performance

The premium income figures in this Section present the GWP of the Company for the years 2023 and 2022. The Underwriting portfolio of the Company has remained relatively at the same levels compared to 2022. The GWP decreased compared to the previous period mainly due to decrease in Savings and Unit Linked business.



In 2023, the Company reached an Underwriting Profit of €894k with the main drivers being the Savings and Unit Linked Business (78% of the total Underwriting profit).

The Underwriting Profit for 2023 decreased by 35% compared to last year mainly due to the increase surrenders and maturities in Savings business in addition to the increase of the medical expense outgoes as a result of the increased incurred claims for the year 2023.

UNDERWRITING PERFORMANCE				
Actual 2023 In Thousands €	Total	Savings and Unit Linked Business	Life Risk Products insurance	Medical Expense
Gross Written Premiums	3.072	2.327	248	497
Net Earned Premiums	2.987	2.327	184	476
Outgoes	-2.093	-1.634	64	-523
Underwriting Profit	**894**	**694**	**248**	**-47**

UNDERWRITING PERFORMANCE				
Actual 2022 In Thousands €	Total	Savings and Unit Linked Business	Life Risk Products insurance	Medical Expense
Gross Written Premiums	3.178	2.412	273	493
Net Earned Premiums	3.050	2.412	207	431
Outgoes	-1.667	-1.414	86	-339
Underwriting Profit	**1.383**	**998**	**293**	**92**

A.3. Investment Performance

The Company's assets, bond and equities, are managed directly or through mutual funds. The Company does not hold investments in securitization.

The Company's information of income and expenses arising from total Investible assets is shown in the table below by asset class for the year ended 31 December 2023.

Asset Class	Performance per Asset class			
In Thousands €	Unrealised Gain / Loss	Realised Gain / Loss	Dividend / Interest / Rent	Total
In-house Equity	309	-299	0	**10**
In-house Bonds	457	0	238	**695**
Bond Funds	344	0	71	**415**
Equity Funds	22	0	0	**22**
Property Funds	-228	111	87	**-31**
Money Market Funds	103	0	0	**103**
Cash	0	0	21	**21**
Total	**1.006**	**-189**	**417**	**1.235**

The table below shows a comparison of the Company's income arising from investments by asset class for the years ended 31 December 2023 and 31 December 2022.

Performance per Asset class		
In Thousands €	31/12/2023	31/12/2022
In-house Equity	10	1
In-house Bonds	695	-885
Bond Funds	415	-661
Equity Funds	22	-15
Property Funds	-31	107
Money Market Funds	103	-10
Cash	21	2
Total	**1.235**	**-1.461**

Gains and losses recognized directly in equity

The profit recognised by the Company directly in equity was €457k (2022: €998k loss) derived from fixed income products (single line government and corporate bonds).

Risk Mitigation

The Company follows its approved by the BoD Tactical Asset Allocation (TAA) determining the optimum asset allocation. The Company considers SII capital reduction of concentration risk, and the same time maintaining the required liquidity in order to fulfil its operational requirements.

The Company's Investment policies include prohibitions for assets to minimise its market risk as well as policies for the credit standing of financial institutions in order to minimise the counterparty default risk.

The Company continuously monitors the performance of investments against set benchmarks as well as associated to investments risks.

Prohibited investments

The Company does not allow, under any circumstances, investment in high-risks instruments or complex financial instruments, the risks of which cannot be fully understood, measured and managed. In particular, the following investments have been assessed as high risk and/ or complex and are therefore, not permissible:

- Repackaged loans investment, asset backed securities or other securitisation position
- Collateralised debt obligations / Collateralised loan obligations
- Investment in Conduits or SIVs, SPVs and ISPVs
- Investment in Commodities
- Any other investment or instrument that is not allowed by local law, regulation and CNP Assurances
- No investments are allowed in business deriving more than 20% of their revenue from thermal coal
- No new investments are allowed in companies deriving more than 10% of their revenue from thermal coal or that are involved in developing new coal mines or coal-fired power plants.

B. System of Governance

B.1. General Information on the System of Governance

CNP Zois has in place a clear organisational structure, while ensuring the continuity and regularity of its operations. Well-defined and consistent lines of responsibility and oversight are maintained. The Company uses the three lines of defence model. The First Line of Defence has primary decision making on a day-to-day basis, and accordingly for their respective areas, in line with the Board and stakeholder expectations. The Second Line of Defence primarily consists of the Risk Management Function (RMF) and Legal & Compliance Function, although elements of other support functions such as Actuarial may also be involved. It provides support on tactical and strategic decision making. The Third Line of Defence provides independent assurance and challenge across all business functions in respect of the integrity and effectiveness of the Enterprise Risk Management Framework. The Internal Audit Function is responsible for independently assessing the effectiveness of the risk management process and practices and for providing timely objective assurance on the control of risk.

CNP Zois organizational arrangements fulfil the SII regulatory requirements via its established key functions and well documented policies and procedures.

The Company's BoD and its Audit & Risk Committee are kept informed on all material risk-related matters and exposures.

The Remuneration Committee is also kept informed on all material risk related matters under its mandate.

Board of Directors and BoD Committees

The 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 as applicable.

BoD meetings are taking place when needed but at least four times per annum and a quorum must be achieved to form decisions. In 2023, the BoD convened four times.

The Company has an experienced and diverse BoD. The members of the BoD remained fit and proper according to the SII requirements.

The BoD of the Company consists of eight (8) members, three (3) of them being Independent Non-executive Directors, one (1) of them being the Chief Executive Officer ("CEO") and four (4) of them being Non-executive Directors on behalf of the sole shareholder CNP Assurances.

One of the Independent Non-executive Directors is also appointed as the AML Director of CNP Zois.

In March 2024 the Chairperson of the BoD resigned and was specially thanked for her valuable tenure. A new non-Executive Director was appointed as a member of the BoD and an existing member was appointed as the new Chairperson.

Audit & Risk Committee

The Audit & Risk 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.

Additionally, it assists the BoD with the formulation of the overall risk strategies and policies for managing significant business risks; the design and implementation of the Company's Risk Management Framework; the monitoring and review of the risk exposures and it reviews, challenges and approves actuarial reserves.

The Committee convenes with such frequency as it may consider appropriate, but, in any event, not less than two times a year. In 2023, the Audit & Risk Committee convened four times.

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 2023, the Remuneration Committee convened four times.

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 Company's Remuneration Committee defines the remuneration practises applicable to all employees and material risk takers of the Company.

With regards to the members of the BoD, the Remuneration and Nominations Committee which is authorised by the BoD of CNP CIH has primary responsibility to review and make recommendations regarding the remuneration of the Chief Executive Officer (CEO) and members of the BoD.

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

The collective remuneration of the Company's Board of Directors for the year 2023 was at €9,5k.

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 also has a number of management committees including:

- The Risk & Reserving Committee which is an advisory Committee to the Audit & Risk Committee and assists in the formulation of the overall risk strategy and policies for managing business risks and is responsible for designing and implementing the Company's overall risk management framework.
- The Investment Committee which is an advisory Committee to the BoD and assists in managing the policyholders and own Company assets in a professionally sound manner, and in accordance with all applicable laws and regulations.
- The Underwriting Committee which is an advisory Committee to the BoD and assists in the validation of new products, new partnerships or big clients and the assessment of significant changes in the underwriting portfolio of the Company regarding pricing, reinsurance program and reserves.
- The Reinsurance Committee, which is an advisory Committee to the BoD and is responsible for the oversight and approval of the Company's reinsurance program.

B.2. Fit and Proper Requirements

The Company has in place a Fit & Proper Policy including standards and requirements for assessing fitness and probity. The purpose of the 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 to ensure that the persons who effectively run the Company or hold key functions fulfil at all times 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 the Company's Code of Ethics under the Fit and Proper Policy.

The Company also ensures that the collective knowledge, competence and experience of its 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 an effective RMF and an appointed Chief Risk and Sustainability Officer (CR&SO) and an appointed Risk Management Function Holder 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.

The responsible person for overseeing the outsourced RMF activities during the reporting period was the Head of Actuarial and Reinsurance department.

The RMF is independent of risk-taking functions. The CR&SO has a direct reporting line to the BoD via the Audit & Risk Committee of the BoD to escalate important issues. The RMF has also a functional direct reporting line and an open communication line with the Group RMF of CNP Assurances. For administrative matters, the role reports to the Company's Deputy CEO.

The Risk Management framework of the Company is presented below. CNP Zois has enhanced its 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.

The Company adopts the following guiding principles as a formal Policy for the management of risk:

- The Company's governance structure and risk management framework aim to create and promote a strong risk culture that is embedded in all aspects of its activities.
- The BoD is responsible for overseeing senior management, for establishing sound business practices and strategic planning as well as for setting the risk appetite and risk tolerance at a level which is commensurate with its sound operation and the strategic goals. In setting the Company's risk appetite and risk tolerance level, all relevant risks are taken into account. The BoD has the ultimate responsibility for the effective management of risk.
- The level of risks that the Company is willing to take is determined by a number of factors, including constrains imposed by regulation and supervision, intrinsic risk aversion, but also on the current financial situation and the Company's strategic direction.

- CNP Zois implements a consistent risk culture and establishes sound risk governance supported by an appropriate communication policy, all of which are adapted to its size, complexity and risk profile.
- The Company is aware of its responsibilities relating to the identification and reporting of relevant risks.
- The Company has an established, and independent from risk taking activities Risk Management Function in order to ensure effective risk management.
- The Company ensures 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 the Company's current and future needs, it develops 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.
- The Company applies high standards of transparency for the performance of its operations and communicate all the information it considers necessary and in line with its Reporting & Disclosure Policy to the interested and affected parties.
- The Company analyses new products, markets, and businesses carefully and makes sure that it possesses 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 the Company's 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 CNP Zois' business activities and is linked to strategic and capital decisions. The Company aims through appropriate risk management, to achieve its business and financial strategy by considering internal as well as external constraints without exceeding set risk tolerances. The Company uses an enterprise-wide risk management framework across all risk types which is underpinned by the Company's risk culture.

The Company's Risk Management Framework is designed to establish effective risk governance, policies and procedures relevant to the size and nature of its business and to ensure compliance with the legislative requirements.

The Risk Management Framework of CNP Zois is an embedded part of its business interacting with the strategic planning and the capital management process and is the guiding framework for the implementation of the Own Risk and Solvency Assessment (ORSA) process. In addition, the Risk Management Framework establishes the mechanism and strategy through which the Company manages risk, taking into account its business objectives and vision, as well as its overall risk appetite.

The Company's Risk Management Framework is based on four key elements:

- Governance
- Risk Quantification and Aggregation
- Risk Control and Optimization
- Risk Monitoring and Reporting

The Risk & Reserving Management Committee plays a fundamental role in the management of risk. The Committee is chaired by the Company's CEO and its members include the Company's Deputy CEO, General Managers of CNP Zois and CNP Cyprialife, Chief Risk Officer (CR&SO), Chief Financial Officer (CFO), Chief Actuarial Officer (CAO) and the Actuarial & Reinsurance Department Head.

The Committee assists with the formulation of the overall risk strategies and policies for managing significant business risks and is responsible for designing and implementing a Risk Management Framework. In addition, the Committee monitors and reviews risk exposures, reviews and challenges actuarial reserves and it advises the Audit & Risk Committee of the BoD on the approval of reserves.

Risk Appetite

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

The 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 the Company's 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, CNP Zois has a moderate appetite for risk. The Company makes resources available either in-house or from the fellow insurance companies of CNP CIH Group, to control operational risks to acceptable levels. The Company recognises that it is not possible or necessarily desirable to eliminate some of the risks inherent in its 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 Statement of Financial Position 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
- To safeguard the policyholder's interests by maintaining a robust capital base

Risk exposures

The risk measurement framework 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.

The Company invests resources in Information Technology (IT) systems and processes in order to maintain and improve its risk management capabilities.

The business uses various methods to quantify risk and where applicable it also receives external input on exposures (e.g. periodic reviews with reinsurers). This is supported with additional tools from the RMF such as stress testing, and key risk indicators.

The BoD has the overall responsibility for the assumption, monitoring and management of risks. The below issues form part of the Company's Risk Register or its ORSA heat map 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 Damage
- Climate Risk effects
- Any other Risk the Company identifies to be exposed to

ORSA Process

The ORSA forms a core component of the Company's risk management system and comprises of all the procedures and measures adopted 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

The Company has in place an entirety of processes determining the Company's overall solvency needs, the use of risk within decision making and the means of ensuring the adequacy of Own Funds to underpin the business strategy. The outcome of this process is recorded in an ORSA report under the responsibility of the CR&SO. The Company's ORSA Policy was reviewed and revised during the reporting period.

In December 2023, the Company 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 and Compliance

For CNP Zois the Internal Control System is the aggregate of control mechanisms and procedures which covers the Company's key activities and contributes towards the efficient and sound operation. The Internal Control System comprises of key preventative or corrective controls and more specifically aims at achieving the following objectives:

- Contributes to the consistent application of the risk management framework, through the efficient utilization of all available resources
- Ensures the business has a well-designed and communicated risks and controls assessment process to inform management of key issues. This will include:
    - The identification and management of key risks assumed and the safeguarding of the Company's assets and reputation, and:
    - The identification and management of key controls to ensure the safeguarding of the Company's assets and reputation.
- Ensures the business has a controls assessment process that has reliable independent testing and appropriate audit trails, to evidence that assessments and status reports are appropriate.
- Ensures there are appropriate controls and governance to ensure the completeness and reliability of data and information which are necessary for the correct and up-to-date determination of the 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.

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

At CNP Zois, the BoD has the final responsibility for the design, implementation / application and maintenance of the Internal Control System.

For each key process, internal control is embedded either in the manual procedures or automated procedures and systems in order to ensure an effective system of internal controls.

The following processes were established and form an integral part of CNP Zois' Internal Control System:

- Strategic objectives and corporate values which are disseminated throughout the Company
- Clear hierarchy and lines of responsibility, accountability and segregation of duties to the extent possible due to its size via its organizational arrangements
- Composition of the Board and Committees
- The three lines of defence philosophy is embedded in the organizational structure
- Documented Policies and Procedures for the key activities
- Terms of Reference for the established Committees
- Fit and Proper Requirements for key persons charged with governance
- Code of Conduct and Code of Ethics for all members of staff
- Risk Management embedded in the processes
- Information Technology Systems (including accounting) to monitor transactions
- Reporting Mechanisms to the Board of Directors and to the Authorities
- Utilisation of the work conducted by internal and external auditors as well as other control functions such as compliance, actuarial, risk
- Contingency / Business Continuity and Disaster Recovery Arrangements

The processes are under continuous review for improvement opportunities and apply for the below business areas:

- Reserving
- Actuarial Valuations
- Underwriting
- Reinsurance
- Investment Management
- Claims Handling
- Sales & Customer Service
- Accounting
- IT
- Information Security
- Risk Management
- Human Resources
- Legal & Compliance
- Audit

The Internal Audit Function (IAF), in the 3rd organisational line of defence, has the right to assess the appropriateness, efficiency and effectiveness of the Company's internal control environment and reports its observations and recommendations to the Audit & Risk Committee. The Internal Audit activity is carried out in accordance with the audit plan pre-agreed with the Audit & Risk Committee.

Compliance

CNP Zois has an established and maintained a permanent and effective Compliance Function from its holding company CNP CIH.

The Company has an appointed Compliance Officer and Compliance Function Holder.

The responsible person for overseeing the outsourced Compliance activities in the year 2023 was the Head of Group Benefits and Credit Life.

The Compliance Function 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 CR&SO. The Compliance Officer also had a direct reporting line to the BoD via the Audit and Risk Committee of the BoD to escalate important issues and a functional reporting line to the Group Compliance Function of CNP Assurances.

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 Policy which is 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
- Identify, assess and advise on the potential impact to the actions of the Company from changes in the legal framework
- Assist, support and advise line management in fulfilling its compliance responsibilities

In performing its above role, the 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 criminal sanctions

Compliance risk sources 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
- Whistleblowing
- Product Oversight and Governance
- Economic and Financial Sanctions
- Any other risk deemed applicable

The sources of risk are categorised into key risks, in the Company's risk register. The Company's policies for the key areas of compliance (Anti-Money Laundering, Conflict of Interest, Confidentiality, Whistleblowing, Product Oversight and Governance, Economic and Financial Sanctions, Anti-Bribery and Corruption, Gifts & Benefits, Protection of personal data, Fraud Prevention) were revised and approved by the BoD in the year.

The approved by the Audit & Risk Committee risk-based Compliance Plan was implemented with results being reported to the Audit and Risk Committee of the BoD.

B.5. Internal Audit

During the reporting period, CNP Zois had an outsourcing contract for the IAF with Deloitte Ltd.

From January 2024, the Company did not renew its IAF outsourcing contract with Deloitte Ltd and currently has an inhouse IAF. The Company's holding Company CNP CIH recruited an Internal Audit Manager in 2023 who has been appointed by the Audit & Risk Committee and the BoD as the IAF Holder of the Company, commencing from 1st of January 2024.

The responsible person for overseeing the outsourced Internal Audit activities in the year 2023 was the Financial Controller of the Company.

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 and Risk Committee of the Board of Directors. The Audit and Risk 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 2023.

The IAF is independent of risk-taking functions and reports administratively to the Company's CEO. The IAF also has a direct reporting line to the BoD via the Audit & Risk Committee of the BoD and a functional reporting line to Group Internal Audit Function of CNP Assurances.

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

The IAF 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
- Execute the internal audit plan and/ or carry out substantive testing that will be determined by the Audit & Risk Committee
- Conduct follow-up visits to evaluate the implementation of agreed upon recommendations
- To liaise with the risk management, actuarial and compliance functions and take into consideration their assessment of identified risks when formulating the internal audit plan
- Conduct any special tasks or projects as requested by the Audit & Risk Committee
- Report to the Management and the Audit and Risk Committee on identified deficiencies in control measures and of recommendations for improvement
- Submit to the Audit & Risk Committee an annual / periodic report regarding the audit activity and the (progress of) implementation of internal and external audit recommendations
- Inform the Audit & Risk 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.

The appointed by the BoD Actuarial Function Holder is the Head of Actuarial and Reinsurance Department.

The Actuarial Function is independent of risk-taking functions and reports to the Company's General Manager. The Actuarial Function also has a direct reporting line to the BoD via the Audit & Risk Committee of the BoD and a functional reporting line to the Group Actuarial Function of CNP Assurances.

The Actuarial Function is involved in first and second line of defence activities. Its responsibilities in the reporting year included:

- Coordination of the calculation of technical provisions for SII purposes and mathematical reserves under current IFRS scheme
- Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions for SII purposes and mathematical reserves under current IFRS scheme
- Assessing the sufficiency and quality of the data used in the calculation of technical provisions
- Comparing best estimates against experience
- Assessing the Company's capital needs via the standard formula model
- Building and providing pricing tools and support to the business
- Informing the Senior Management on each quarter's SII results, assumptions, and any other topics as agreed through the relevant Company's policies
- Informing the BoD of the reliability and adequacy of the calculation of technical provisions
- Expressing an opinion on the overall underwriting policy
- Expressing an opinion on the adequacy of reinsurance arrangements
- Contributing 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
- Contributing for and monitoring the preparation of QRTs under Pillar III
- Contributing 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
- Actively participating in the IFRS17 implementation project. As from 01.01.2023 the Company officially reports to the Group and under the Local Standards under the IFRS 17 regime.

Sustainability risks are taken into account in all the work of the Actuarial Function.

The Board of Directors was kept informed on all actuarial matters and exposures. In 2023, the Company's actuarial policy and Report were approved by the BoD.

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 SII 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.

During the reporting period, the Company outsourced externally the key functions / activities of Internal Audit, IT Infrastructure, Claims Handling, Fund Management/ Custody, Health & Safety and Storage Services.

From January 2024, the Company did not renew its IAF outsourcing contract with Deloitte Ltd and currently has an inhouse IAF.

The Company also received support from its parent company CNP CIH in the areas of Risk Management, Actuarial, Compliance, Legal, Investments, Business Continuity Management, Human Resources, Information Security, Marketing, the "Data Protection Officer" services and Information Technology Systems and Services.

CNP Zois 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

CNP Zois is 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 which the Company is exposed to, have not changed significantly over the course of the year.

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.

The Company conducts 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 BoD, 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.

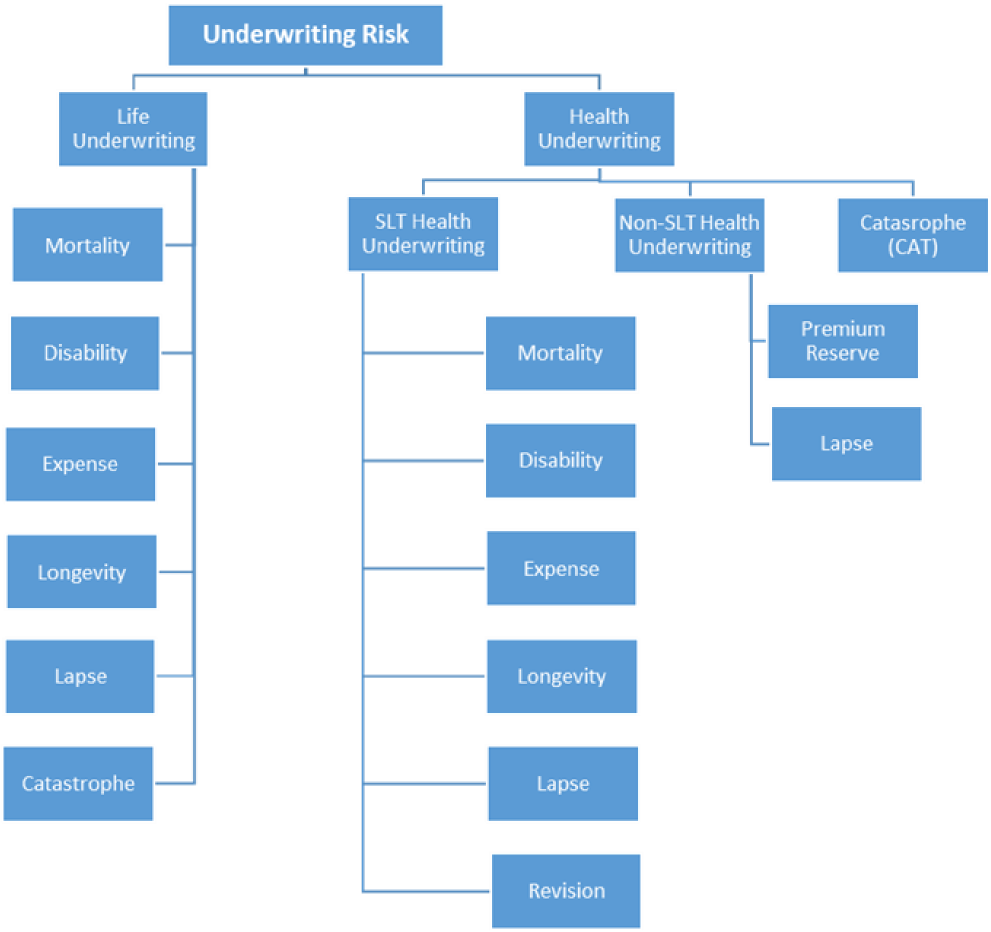
The RMF has an ongoing process in place to identify, assess and manage the Company wide risks. Appropriate reporting takes place through the agreed governance structure of the Company.

In Thousands €	SII EOY 2023
SCR Coverage Ratio	**291%**
MCR Coverage Ratio	**155%**
Own Funds	**6.206**
MCR	**4.000**
SCR	**2.133**
BSCR	**1.945**
SCR Operational	188
SCR Market	1.652
SCR Life	95
SCR Health	331
SCR Counterparty	397

The SII capital position of CNP Zois under normal and stressed scenarios (excluding extreme risks that did not materialise) was adequate to support its capital and business goals in the reporting year 2023.

The Company's BoD approves the SII coverage ratio and examines the Company's profile both from regulatory and economic capital viewpoints.

C.1. Underwriting Risk



Underwriting risk is 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 European Insurance and Occupational Pensions Authority (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

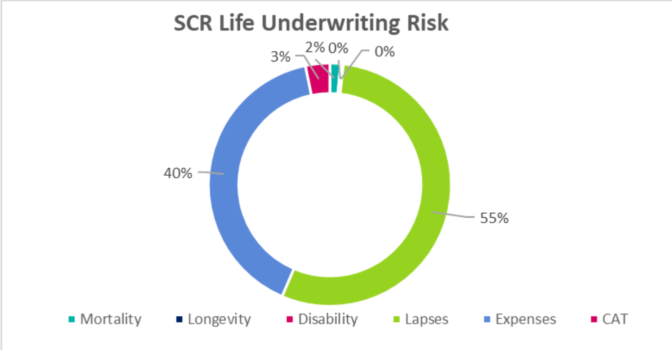
Reserve risk is the risk of loss resulting from fluctuations in the timing and amount of claims settlements.

Catastrophe Risk

Catastrophe risk (CAT) 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.

Life Underwriting Risk

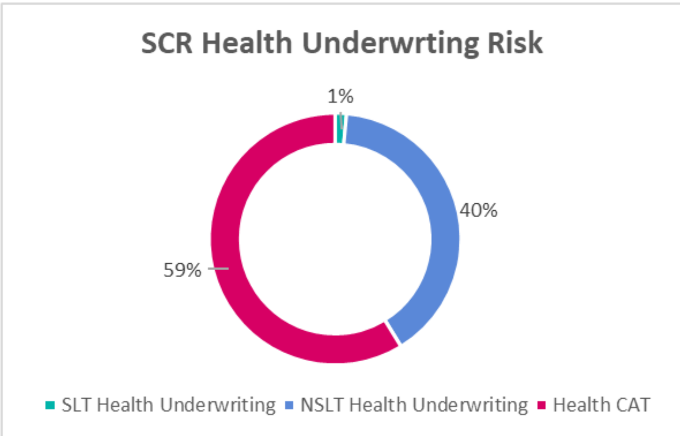
The capital requirement for Life Underwriting risk is the sum of the life underwriting risk components plus the diversification effect between the components. The life underwriting risk components are the mortality risk, longevity risk, disability risk, lapse risk, expenses risk and CAT risk.



Lapse Risk contributed the greatest to the Life Underwriting risk of the Company with 55%. The impact of diversification was around 16%.

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 (SLT), the non-similar to life technique health risk (NSLT) and the health CAT risk.



Health CAT risk contributed the greatest to the Health Underwriting risk with 59%. The impact of diversification is around 21%.

Changes over the reporting period

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

The SCR per risk as described above for the years ended 2023 and 2022 are shown below:

In Thousands €	SCR Life 31/12/2023	31/12/2022
Mortality	2	4
Longevity	0	0
Disability	0	0
Lapse	62	27
Expenses	45	40
CAT	4	11
Diversification	*-18*	*-18*
SCR Life Underwriting	**95**	**64**

The SCR Life has increased by 48% compared to the previous reporting period with Lapse risk being the greatest contributor to this increase in the year with 128% (€35k), mainly due to the decreased yield curves applying in the with profit participation business (lower interest rates lead to higher present values).

	SCR Health	
In Thousands €	**31/12/2023**	**31/12/2022**
SLT Health Underwriting	6	6
NSLT Health Underwriting	166	118
Health CAT	245	189
Diversification	*-86*	*-64*
SCR Health Underwriting	**331**	**249**

The SCR Health has increased by 33% mainly due to an increase of €57k (30%) recorded in Health CAT risk and NSLT Health underwriting by €48k (41%).

This increase in Health CAT risk was due to the increase in the accident concentration risk component and its effect to the small size of the Company's portfolio.

The increase in the NSLT Health Underwriting risk component is due to the increased claims provisions component.

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. The Company has a preference for those risks which are part of its core activities.

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.

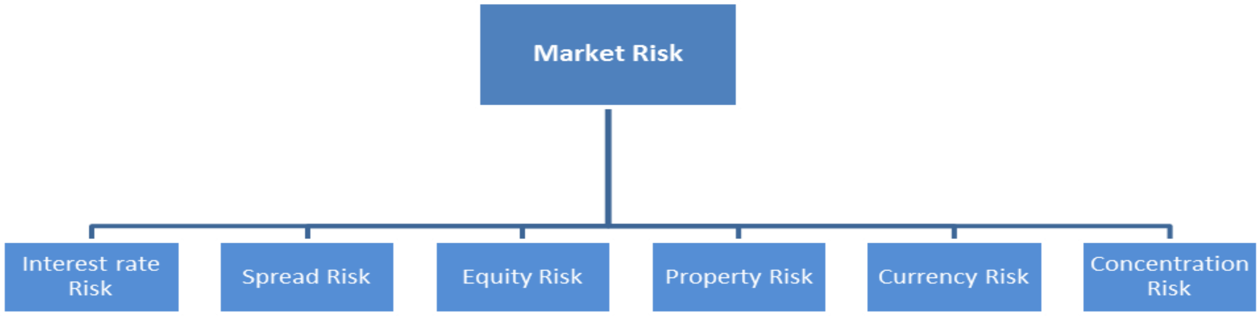
Underwriting discipline and a robust governance process is at the core of the Company's underwriting strategy. The risks arising from underwriting are managed, monitored, reported and controlled in accordance with the Company's overall governance arrangements, which follow the management and oversight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

In the course of the year, CNP Zois has maintained adequate reinsurance arrangements. The reinsurance covers of the Company are both proportional and non-proportional as outlined below.

Reinsurance Treaty	Type of Reinsurance arrangement	Insurance Covers
Individual Life	Proportional - Surplus	Life, TPD, AD&D, WoP
New Individual Life	Proportional – Surplus	Life, TPD, AD&D, WoP
Credit Life	Proportional - Surplus	Life, TPD, AD&D, WoP
Group Life	Proportional - Surplus	Life, TPD, AD&D, WoP, LoI, HDA, MedEx
Critical Illness	Proportional Surplus	Critical Illness benefits
Cat XL	Non-Proportional	Life, TPD, AD&D,
Medical XL	Non-Proportional	Secondary Health Insurance

During the course of its ORSA process, the Company carried out a Central scenario, ORSA Upward scenario, ORSA Downward scenario and additional Company specific scenarios, including a qualitative Climate Risk scenario.

C.2. Market Risk



Market risk is defined 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.

All investment assets' default risk with the exemption of cash is shocked under concentration and spread risk of market risk. The cash is shocked under counterparty default risk.

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

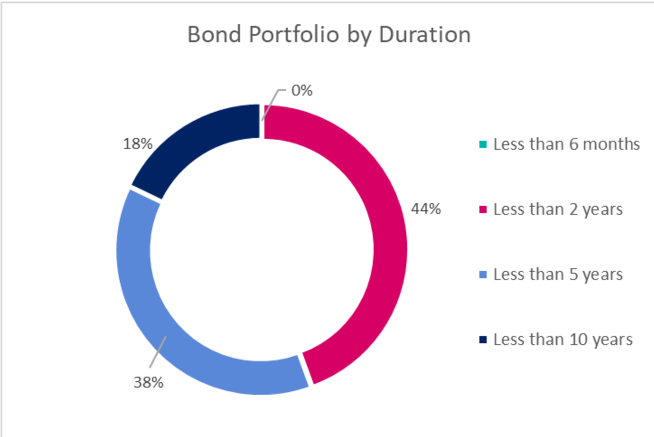
CNP Zois has followed a standardised approach in line with the EIOPA specifications for calculating the solvency capital requirement for market risk looking at the sub-modules shown below.

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 the Company adds 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:

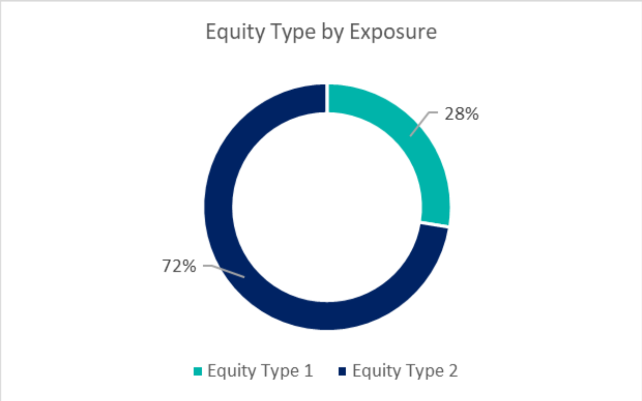


Equity Risk

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 has exposures to Type 1 and Type 2 Equity risk through its mutual fund holdings. The exposure by Equity Type is presented below:



Property Risk

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

For the Property risk, the Company applies a 25% shock on all assets which are exposed to property (25% decrease in price) as described in the standard formula.

The Company has exposure in Property risk via property funds.

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.

The table below illustrates the credit rating of the bond and money market funds portfolio of the Company.

Credit Rating	Direct Exposure €k	Indirect Exposure €k	Exposure in %
AA	0	0	0,00%
A	0	5.561	26,27%
A-	2.904	0	13,72%
BBB+	1.194	0	5,64%
BBB	6.652	3.871	49,71%
BBB-	986	0	4,66%
BB	0	0	0,00%
BB or lower	0	0	0,00%
Total	**11.736**	**9.432**	**100%**

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.

For the Currency risk, the Company applies a 25% shock on all assets which are exposed to currency risk (the larger impact of a 25% appreciation or depreciation of the foreign currency against the local currency) as described in the standard formula.

The Company is exposed to currency risk through its investment in mutual funds.

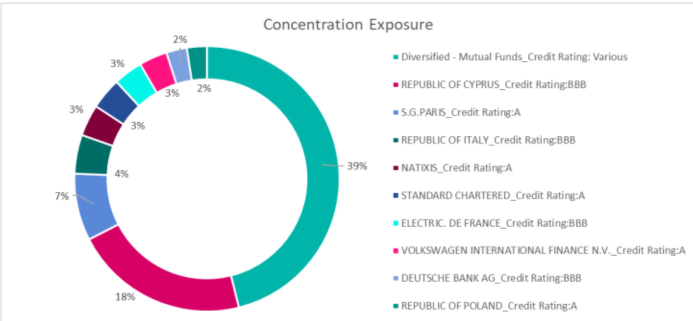
Concentration Risk

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.

In the reporting period the Company's investment decisions have diverted the emphasis towards yield and capital protection. As a consequence, there was a high increase in concentration risk for a few months.

The figure below illustrates the highest exposures to a single issuer where their risk is borne by the Company:



As shown above there is no material concentration risk in the reporting period due to the Company keeping its portfolio diversified and the majority in mutual funds in order to avoid high concertation to a single issuer.

Changes over the reporting period

The Company follows conservative asset management for its investible asses always with the ultimate objective to preserve its capital position. Despite the extraordinary economic situation arising from the Ukrainian and Middle East crisis the Company managed to make an Investment Profit during 2023.

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 2023and 2022 is shown below:

	Exposure	
	31/12/2023	31/12/2022
Interest Risk	21.168	20.730
Spread Risk	21.168	20.730
Equity Risk Type 1	197	172
Equity Risk Type 2	518	358
Property Risk	0	2.582
Currency Risk	378	307
Concentration Risk	24.631	23.469

Total investible assets of the Company have increased in terms of market value compared to previous year as a result of the share capital increase, with corresponding increase on interest rate, spread and concentration risks.

The SCR per risk as described above for the years ended in 2023 and 2022 is shown below:

	SCR Market	
In Thousands €	**31/12/2023**	**31/12/2022**
Interest Rate	697	1.053
Equity	327	215
Property	0	645
Spread	1.108	1.148
Concentration	503	299
Currency	94	77
Diversification	*-1.077*	*-1.334*
SCR Market (After Diversification)	**1.652**	**2.103**

The SCR Market Risk has decreased by 22%. The decrease is mostly related to the property risk being zero for 2023, as the Company sold its property funds as well as the decrease of Interest Rate risk due to decreased yield curves.
The impact of diversification is around 39%.

Risk Mitigation

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

The Company uses its TAA 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 the 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. The 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.

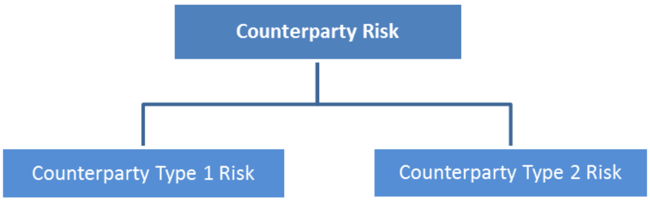
During the course of its ORSA process, the Company carried out a Central scenario, ORSA Upward scenario, ORSA Downward scenario and additional Company specific scenarios, including a qualitative Climate Risk scenario.

C.3. Counterparty Default Risk/Credit Risk

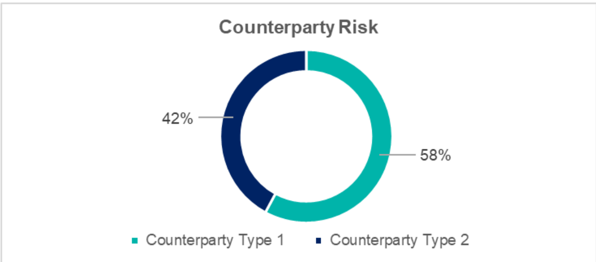
The Counterparty Default Risk is the risk to incur a possible loss due to unexpected default or deterioration in the credit standing of the counterparties and debtors of insurance and reinsurance undertakings over the following 12 months.

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

The Company follows 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 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 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

The Company is inherently unable to predict all developments which could have impact on this risk; albeit it takes the necessary measures to contain the risk at acceptable levels.

Changes over the reporting period

The total exposure per risk as described above for the years ended in 2023 and 2022 is shown below:

Counterparty Risk		
In Thousands €	**31/12/2023**	**31/12/2022**
Counterparty Type 1	246	252
Counterparty Type 2	179	70
Diversification	*-28*	*-14*
SCR Counterparty	**397**	**308**

Counterparty Risk has increased by 29% over the reporting period. The increase in Counterparty risk by €90k, is driven by the increase in Type 2 exposure due to uncollected premiums, planned to be collected within the first quarter of 2024.

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.

In the reporting period the Company's investment decisions have diverted the emphasis towards yield and capital protection.

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 Company performed scenarios and sensitivity analysis stressing the Company's capital adequacy.

During the course of its ORSA process, the Company carried out a Central scenario, ORSA Upward scenario, ORSA Downward scenario and additional Company specific scenarios, including a qualitative Climate Risk scenario.

C.4. Liquidity Risk

Liquidity Risk is 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

CNP Zois ensures 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.

Asset Liability Matching (ALM) is performed to monitor this risk and specific thresholds and stresses are also executed. 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 Policy and presented quarterly to the Risk & Reserving Committee and the Audit & Risk 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.

In the unlikely event of liquidation, 100% of the Company's portfolio may be fully liquidated within one week.

C.5. Operational Risk

Operational risk is 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.

The Company continuously operates, validates and enhances 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 terms of operational issues, the Company has a moderate appetite for risk. Resources are available to control operational risks to acceptable levels and maintain an operational policy. Other risk mitigants include internal controls, insurance and business continuity plan arrangements.

Internal Fraud

CNP Zois takes all allegations of suspected fraud or corruption perpetrated by its employees very seriously and such are considered and responded fully and fairly as set out in the Code of Conduct. The Company has implemented an electronic tool for Whistleblowing.

External Fraud

CNP Zois takes all allegations of suspected fraud or corruption perpetrated by people outside the Company very seriously and such are considered and responded fully and fairly.

Security of Property and Persons

The Company strives to provide a highly secure environment for its people and assets by ensuring its physical security measures meet high standards.

Work Health & Safety – The Company aims to create a safe working environment for all its employees.

Products, Contracts and Customer Relationship

The Company takes very seriously those incidents 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 carefully examines 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 ensures 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 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 carefully reviews IT system-related incidents which are generated by poor change management practices.

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.

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

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.

Human Resources management

Calibre of People: The Company relies on high quality employees to perform its functions. It aims to create an environment where employees are empowered to the full extent of their abilities.

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 client's interest. The Company takes very seriously any breaches of its Code of Conduct.

Changes over the reporting period

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.

The regulatory environment is fast changing and imposes significant demands on the resources of the Company. We have recently seen a large number of new guidelines or legislation coming into effect. The risk of the Company is mitigated via assistance by the CNP CIH Group.

In Thousands €	SCR Operational 31/12/2023	31/12/2022
SCR Operational	**188**	**200**

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

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

During the course of its ORSA process, the Company carried out a Central scenario, ORSA Upward scenario, ORSA Downward scenario and additional Company specific scenarios, including a qualitative Climate Risk scenario.

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.

CNP Zois continuously examines market conditions to which the business is exposed to, and continuously identifies the key sources of risks.

Reputational Damage

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.

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

Climate Change Risk

Climate change is a global emerging risk and can impact the operation of a Company through Physical and Transition Risks. Physical risks are risks resulting from damages caused directly by climate phenomena and can be classified as acute and chronic. Transition risks relate to risks associated to transition to a lower-carbon and more climate friendly economic activities. Transition risks include regulatory risk, liability risk as well as reputational risk.

CNP Zois could be mainly impacted from Climate Change risk through Market, Underwriting and Operational risk.

Market risk can be impacted through Physical and Transition risk on the asset side. The Physical risks relate to the risks that CNP Zois invests in industries that are highly exposed to climate related physical risks such as properties in hurricane affected areas and forestry or farmland that maybe impacted by droughts. As for the Transition risks, the Company would be exposed to these risks if it invests in industries that are highly exposed to and expected to be impacted by climate related legislation or social and investment movements, for instance infrastructure industry, oil, and gas etc.

Risk temperatures, changing seasonal rainfall patterns, and drought conditions could have an impact on people's lifestyles and may result in substantial increased disruption to health care provision and services. As temperature increases, this can have a subsequent effect on the number of premature deaths as a result of heat related illnesses as well as significant health impacts due to various other reasons. New pandemics are also predicted as a result of increasing temperatures and thawing of ice which can increase the Underwriting losses.

As for the Operational risks, they can occur if the Company's premises are located in an area that may be impacted by fire, flood, drought, tornadoes etc. Furthermore, operational risk can occur where the Company is not taking into account the emerging legislative, social and shareholder expectations on the topic of climate change, thus leading to fines and penalties/ poor reputation.

The Company does not disregard these risks and has been working to mitigate and manage them and take action when appropriate.

During the course of its ORSA process, the Company carried out a Central scenario, an ORSA Upward scenario, an ORSA Downward scenario and additional Company specific scenarios, including a qualitative Climate Risk scenario.

D. Valuation for Solvency Purposes

Valuation Principles

The Company prepares its 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 Statement of Financial Position or disclosed in the notes to the financial statements.

For its SII Statement of Financial Position, the Company uses the fair value of assets and liabilities as calculated for IFRS accounting purposes, insofar as this value complies with SII asset and liability valuation principles.

This ensures that a reliable SII Statement of Financial Position is produced as part of an orderly, well-managed process. It also ensures consistency with the IFRS financial statements.

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

SII requires 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 SII 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 SII Statement of Financial Position.

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.

The Assets and Liabilities are presented below:

Assets In Thousands €	Statutory Accounts value	Solvency II value	Difference
Deferred acquisition costs	0	0	0
Deferred tax assets	112	0	-112
Property, plant & equipment held for own use	269	124	-145
Investible Assets	24.631	24.631	0
Assets held for index-linked and unit-linked funds	28	28	0
Loans & mortgages	16	0	-16
Reinsurance recoverables	319	371	51
Insurance & intermediaries receivables	485	485	0
Reinsurance receivables	103	103	0
Receivables (trade, not insurance)	25	25	0
Cash and cash equivalents	1.103	1.103	0
Total assets	**27.091**	**26.870**	**-222**

Liabilities In Thousands €	Statutory Accounts value	Solvency II value	Difference
Technical provisions	19.468	19.149	-319
Provisions other than technical provisions	50	50	0
Pension benefit obligations	35	35	0
Insurance & intermediaries payables	215	215	0
Reinsurance payables	20	20	0
Payables (trade, not insurance)	1.052	1.052	0
Other Liabilities	143	143	0
Total liabilities	**20.983**	**20.664**	**-319**

D.1. Assets

Specific Rules for asset valuation and gap between Financial Statements

Deferred Acquisition Costs

The IFRS value was nil (2022: nil), since following IFRS17 implementation, the company derecognised Deferred Acquisition Costs. This is the same as the SII Statement of Financial Position in line with the SII valuation principles in the EIOPA Guidelines.

Property, Plant and equipment

The IFRS value was €269k (2022: €304k), whereas in the SII Statement of Financial Position were valued at €124k (2022: €155k). The difference relates to the recognition of right of use asset following the adoption of IFRS16:leases. The difference between IFRS and SII value relates to building improvements which are valued at nil for SII purposes.

Deferred Tax Assets

The Company had recognised Deferred Tax Asset of €112k (2022: €119k) under IFRS principles mainly related to the damage resulting from the exchange of Greek government bonds (PSI). For SII purposes the Company reduced this asset to nil. Furthermore, no Deferred Tax is recognised on SII adjustments.

Loans & mortgages

The IFRS value was €16k (2022: €17k) whereas the value in SII Statement of Financial Position 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 €485k (2022: €468) being the same value as in the SII Statement of Financial Position.

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 taking into account the increase in the credit risk and the expected losses that may arise. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or delinquency in payments are considered as indicators of increased credit risk resulting in the trade receivables impairment.

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 Statement of Comprehensive Income. 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 Statement of Comprehensive Income.

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

The provision for impairment as at 31 December 2023 amounts to €92k (2022: €150k).

Reinsurance recoverable and Receivable

The IFRS value was €422k (2022: €445k) whereas the value in the SII Statement of Financial Position was €474k (2022: €482k).

Amounts recoverable from reinsurers were replaced by the SII reinsurance recoverable amount.

Receivables (trade, not insurance)

The IFRS value of Receivables was €25k (2022: €171k) same value as in the SII Statement of Financial Position relating to a receivable from the Greek 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, including Cash and Cash equivalents, was €25.762k (2022: €25.036k) and is detailed below.

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

Assets Under Management by Asset Category		
In Thousands €	Market Value 31/12/2023	Market Value 31/12/2022
Equity – In-house	0	3
In-house Bonds	11.736	11.745
Bond Funds	7.061	6.717
Equity Funds	191	169
Property Funds	0	2.582
Money Market Funds	2.371	2.268
Cash	4.403	1.552
Total Company	**25.762**	**25.036**

The valuation method for each security depends on several factors.

Equities

The very low exposure in equities held by the Company is listed in regulated markets in countries which are members of the European Economic Area or the Organization for Economic Cooperation and Development, 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, estimates the price of the illiquid securities.

Funds

All funds the Company invests 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 SII 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

SII 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 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 BE for Life business technical provisions is the result of the present value of gross cash outflows less the 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 BE 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 in-force portfolio and for this reason Claims Handling Expense reserve is not included, since it is already included in the premium reserve.

The Best Estimate for Life business is mainly calculated through a dedicated software where all variables are checked. In this 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. 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, 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 12-month period data, i.e., 2022 – 2023, have been used to determine the respective 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 SII 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 & Reserving and Audit & Risk Committees.

Economic Assumptions

Income tax assumptions

The existing tax rate 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 TAA.

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 does not have the right to change the level of the guaranteed interest rate.

Yield Curves

Yield curves with volatility adjustment for Greece used are obtained from EIOPA website upon publication while the stochastic scenarios are internal. More specific the modelling of the macroeconomic and financial environment is based on a set of risk factors the evolution of which is foreseen on one or more trajectories. These data are generated using Barrie & Hibbert's economic scenarios generator.

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 small (0,78% reduction in Own Funds).

In Thousands €	With VA	No VA	Results with VA vs No VA
Best Estimate (Net of Reinsurance)	**18.711**	**18.759**	**99,75%**
Risk Margin	**67**	**68**	**99,21%**
Technical Provisions	**18.778**	**18.826**	**99,74%**
SCR	2.133	2.129	100,22%
MCR	4.000	4.000	100,00%
Eligible OF to meet MCR	6.206	6.158	100,78%
Eligible OF to meet SCR	6.206	6.158	100,78%
Own Funds	**6.206**	**6.158**	**100,78%**

Operational Assumptions

Mortality

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

Disability

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

Lapses/surrenders

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 three years is used for the determination of the premium provision. For claims provisions, loss development factors are calculated on the basis of the 5-year average incurred claim's cost.

Expense Assumptions

Expense assumptions were determined using the Company's 2023 experience. This cost was allocated to all in force 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. Specifically for 2023 the Company in terms of adequacy has applied similar expenses assumptions with the IFRS 17 cashflows, as for the within IFRS 17 in scope portfolios.

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 SCR 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 EIOPA technical specifications. A simplification using the overall SCR 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 differences between the SII Technical Provisions (gross of reinsurance) and the financial statements reserves of 2023 and 2022 (gross of reinsurance) for each line of business is presented below:

Material differences between SII Technical provisions and IFRS Reserves are for Life insurance with profit participation, mainly due to the yield rates constructed by EIOPA and due to the annual rate of return under the stochastic approach.

Technical Provisions In Thousands €	SII EOY 2023	FS 2023	SII EOY 2023 vs FS 2023	SII EOY 2022	FS 2022	SII EOY 2022 vs FS 2022
Unit-linked & index-linked	-47	-21	-26	-39	-22	-17
Life - Other life insurance	339	444	-105	391	492	-101
Life insurance with profit participation	17.913	18.170	-257	16.541	17.062	-521
Health (similar to life)	22	29	-7	48	61	-13
Health (similar to non-life)	922	846	76	601	562	39
Total	**19.149**	**19.468**	**-319**	**17.543**	**18.155**	**-612**

Main Results

Technical Provisions

Technical provisions of liabilities are defined as the sum of BE and Risk margin.

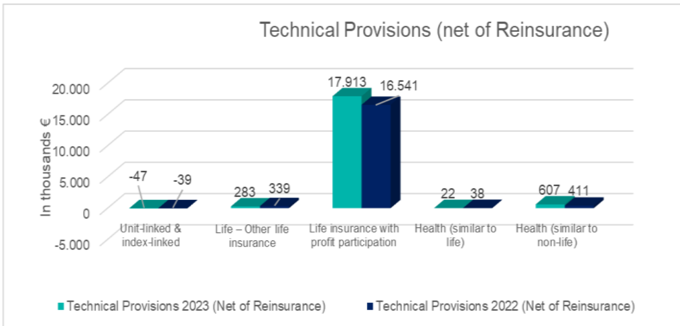
The values of the Technical Provisions of liabilities (Net of Reinsurance) as at the end of year 2023 and 2022 are presented below based on Solvency II lines of business.

In Thousands €	Technical Provision 2023 (Net of Reinsurance)	Technical Provision 2022 (Net of Reinsurance)
Unit-linked & index-linked	-47	-39
Life - Other life insurance	283	339
Life insurance with profit participation	17.913	16.541
Health (similar to life)	22	38
Health (similar to non-life)	607	411
Total	**18.778**	**17.291**

Life insurance with profit participation is the largest source of business for the Company hence formed 95% of the total Technical Provisions.

Other Life insurance and Health NSLT have a 3% contribution each to the Total Technical Provisions.

The following figure illustrates the movement of Net Technical Provisions between 2023 and 2022.



The net technical provisions (total best estimate and risk margin) have been increased by €1.487k since EOY 2022.

This increase is due to the increase of the BE of Life with Profit participation business due to new premiums resulted from the open to new Business portfolio combined with the updated yield curves, the reduced amount of surrenders/maturities compared to last year, and the increase of outstanding claims of Health NSLT business for 2023 compared to 2022.

The increase was offset by the decrease in BE in all of the remaining lines of business due to the shrinking portfolio of the Company (majority is run off) and the reduction of the amount of corresponding outstanding claims for the year 2023.

Net Best Estimate

The values of the Best Estimate (Net of Reinsurance) as at the end of year 2023 and 2022 are presented below based on SII lines of business.

In Thousands €	Best Estimate 2023 (Net of Reinsurance)	Best Estimate 2022 (Net of Reinsurance)
Unit-linked & index-linked	-47	-39
Life - Other life insurance	282	338
Life insurance with profit participation	17.849	16.483
Health (similar to life)	22	38
Health (similar to non-life)	605	410
Total	**18.711**	**17.230**

As expected, Life insurance with Profit participation has the largest contribution to BE with 95% of the total BE. Other Life Insurance and Health NSLT follow with a total of 3% contribution each.

The decrease in Other Life Insurance and Health (similar to Life) is due to the decrease of the run-off portfolio plus the decrease of the outstanding claims amount classified for these lines of business during the reporting period.

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 2023 and 2022 are presented below based on SII lines of business.

In Thousands €	Risk Margin 2023	Risk Margin 2022
Unit-linked & index-linked	0	0
Life - Other life insurance	1	1
Life insurance with profit participation	64	58
Health (similar to life)	0	0
Health (similar to non-life)	2	1
Total	**67**	**61**

Life Insurance with Profit participation had the largest contribution to Risk Margin being 95% of the total Risk Margin.

Other Life Insurance and Health NSLT follow with 3% contribution each to the total Risk Margin.

Risk margin slightly increases compared to 2022 mainly driven by the decrease of the overall factors participating in the calculation formula.

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 2023 and 2022 are presented below based on SII lines of business.

In Thousands €	Reinsurance Recoverable 2023	Reinsurance Recoverable 2022
Unit-linked & index-linked	0	0
Life - Other life insurance	56	52
Life insurance with profit participation	0	0
Health (similar to life)	0	10
Health (similar to non-life)	316	190
Total	**371**	**252**

D.3. Other Liabilities

Specific Rules for liabilities valuation and gap between Financial Statements

Payables (Trade Not insurance)

The IFRS value of Payables was €1.052k (2022: €1.287k) and does not differ under SII.

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).

Provisions other than technical

The carrying amount of other provisions, payables and accrued expenses is deemed to be a reasonable approximation to fair value. The IFRS value was €50k (2022: €50k) and under SII the value does not differ from IFRS.

Pension benefit obligations

Pension benefit obligations include the benefits payable to the Company's employees after they retire (retirement compensation, additional pension benefit). The IFRS value was €35k (2022: €33k) and under Solvency II the value does not differ from IFRS.

Insurance & intermediaries payables

The carrying amount of Insurance and intermediary payables is deemed to be a reasonable approximation of fair value. Balances payables include actual account balances due, mainly to the company's distribution network. The IFRS value was €215k (2022: €229k the difference is mainly due to time differences of payments) and under Solvency II the value does not differ from IFRS.

Reinsurance payables

The carrying amount of Reinsurance payables is deemed to be a reasonable approximation of fair value. Balances payables include actual account balances due. The IFRS value was €20k (2022: nil) and under SII the value does not differ from IFRS.

E.Capital Management

E.1. Own Funds

CNP Zois has a simple share capital structure. It is a wholly owned subsidiary of CNP CIH Ltd which is 100% owned by CNP Assurances S.A. since October 2019.

The excess of Capital over Liabilities (Own funds) of the Company under IFRS amounts to €6.109k 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
- Other Reserves, not distributable as dividends (AFS reserve).

The Excess of assets over liabilities under SII amounts to €6.206k. The difference compared to IFRS figure is mainly due to the differences in the calculation of Technical Reserves which is calculated based on SII 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 BoD. 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 Statement of Financial Position structure of the Company, reasonable assumptions, parameters, correlations or levels of confidence decided by the Risk & Reserving Committee.

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.

The Company monitors the procedure described above and is 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 €6.109k and under the SII amount to €6.206k.

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 2023 compared to the year ended 31 December 2022.

In Thousands €	2023 SII Statement of Financial Position Value	2023 IFRS Statement of Financial Position Value	2022 SII Statement of Financial Position Value	2022 IFRS Statement of Financial Position Value
Ordinary Share Capital (Gross of own shares)	10.050	10.050	10.050	10.050
Reconciliation reserve	-3.844	-4.054	-3.068	-3.551
An amount equal to the value of net deferred tax assets	0	112	0	119
Total Basic Own Funds	**6.206**	**6.109**	**6.982**	**6.618**

Solvency II Own Funds as at 31/12/2023 and 31/12/2022

The table below illustrates separate for each tier information about the Own Funds at the end of the year-ended 31 December 2023compared to the year-ended 31 December 2022 together with the eligible amounts of Own Funds to cover SCR and MCR.

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

	2023				2022			
In Thousands €	Total	Tier 1 - unrestricted	Tier 2	Tier 3	Total	Tier 1 - unrestricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	10.050	10.050	0	0	10.050	10.050	0	0
Reconciliation reserve	-3.844	-3.844	0	0	-3.068	-3.068	0	0
An amount equal to the value of net deferred tax assets	0	0	0	0	0	0	0	0
Total basic own funds after deductions	**6.206**	**6.206**	**0**	**0**	**6.982**	**6.982**	**0**	**0**
Total available own funds to meet the SCR	**6.206**	**6.206**	**0**	**0**	**6.982**	**6.982**	**0**	**0**
Total available own funds to meet the MCR	**6.206**	**6.206**	**0**	**0**	**6.982**	**6.982**	**0**	**0**
Total eligible own funds to meet the SCR	**6.206**	**6.206**	**0**	**0**	**6.982**	**6.982**	**0**	**0**
Total eligible own funds to meet the MCR	**6.206**	**6.206**	**0**	**0**	**6.982**	**6.982**	**0**	**0**

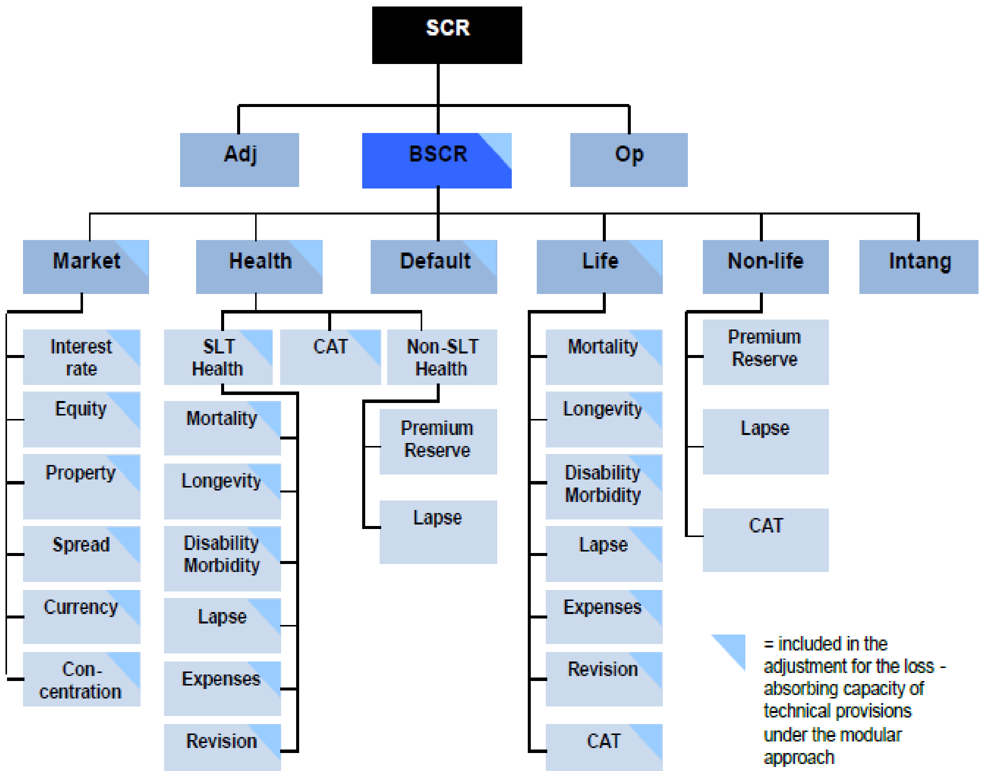
E.2. Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement valuation method

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

The Company's Solvency Capital Requirement is composed by:

- The Basic Solvency Capital requirement.
- 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:

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

Solvency Capital Valuation Principles

SCR and MCR as at 31/12/2023

Bank of Greece, as the Supervisory Authority pursuant to Article 41 of Law 4364/2016, may require the modification or revision of published Company reports or the publication of additional information, as well as other actions taken by its management.

The total Solvency Capital Requirement of CNP Zois as at the end of 2023 was €2.133k with a total Minimum Capital Requirement of €4.000k. These amounts are subject to supervisory assessment.

In Thousands €	EOY 2023
MCR	**4.000**
SCR	**2.133**
BSCR	**1.945**
SCR Operational	**188**
SCR Market	**1.652**
Interest Rate	697
Equity	327
Property	0
Spread	1108
Concentration	503
Currency	94
SCR Life	**95**
Mortality	2
Longevity	0
Disability	0
Lapse	62
Expenses	45
CAT	4
SCR Health	**331**
SLT Health Underwriting	6
Mortality	0
Longevity	0
Disability	5
Lapse	1
Expenses	1
NSLT Health	166
SCR Health NSLT premium and reserve	166
SCR Health NSLT lapse	0
Health CAT	245
SCR Counterparty	**397**
Type 1 Counterparty	246
Type 2 Counterparty	179

SCR as at 31/12/2023

The SCR of the Company is calculated based on the standard formula provided by the SII guidelines. The analysis of the 2023 by risk module is indicated below.

The SCR of the Company consists of the Basic Solvency Capital Requirement of €1.945k and the Operational SCR of €188k.

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 risk of €1.652k and Counterparty risk of €397k given the underlying business of the Company.

The greatest component of Market risk is Spread risk of €1.108k. The greatest component of counterparty risk arises from the Type 1 shock of €246k.

In Thousands €	EOY 2023	EOY 2022	Percentage Change
SCR	**2.133**	**2.500**	**-15%**
MCR	**4.000**	**4.000**	**0%**
SCR Operational	188	200	-6%
SCR Market	1.652	2.103	-21%
SCR Life	95	64	48%
SCR Health	331	249	33%
SCR Counterparty	397	308	29%

SCR has been decreased by 15% during the reporting period compared to the previous reporting period. This decrease is mainly due to the decrease in Market risk. In 2023, Market risk contributed the most to the emergence of SCR.

MCR as at 31/12/2023

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 €4.000k for the life business.

As the combined MCR is lower than the absolute value, the MCR of the Company equals the absolute MCR of €4.000k.

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 €	31/12/2023
Linear MCR	788
SCR	2.133
MCR cap	960
MCR floor	533
Combined MCR	788
Absolute floor of the MCR	4.000
Minimum Capital Requirement	**4.000**

Appendix I - Abbreviations

The following abbreviated terms are used throughout this Report.

A	
AD&D	Accidental Death & Death
ALM	Asset Liability Matching
B	
BE	Best Estimate
BoD / Board	Board of Directors of CNP Zois S.M.S.A.
BSCR	Basic Solvency Capital Requirement
C	
CAT	Catastrophe
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNP CIH	CNP Cyprus Insurance Holdings Ltd and its subsidiaries
CNP Zois	CNP Zois S.M.S.A.
CR&SO	Chief Risk and Sustainability Officer
CSRD	Corporate Sustainability and Reporting Directive
D	
Directive	Solvency II Directive
E	
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EU	European Union
H	
HDA	Hospital Daily Allowance
I	
IAF	Internal Audit Function
IFRS	International Financial Reporting Standards
IT	Information Technology
M	
MCR	Minimum Capital Requirement
MedEx	Medical Expenses
N	
NSLT	Non-Similar to Life Techniques
O	
OECD	Organisation for Economic Cooperation and Development
OF	Own Funds
ORSA	Own Risk Solvency Assessment
Q	
QRTs	Quantitative Reporting Templates
R	
RMF	Risk Management Function
S	
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
SII	Solvency II
SLT	Similar to Life Techniques
Supervisor	Bank of Greece
T	
TAA	Tactical Asset Allocation
TPD	Total Permanent Disability

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	124.086
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	24.630.501
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	11.735.503
Government Bonds	R0140	6.409.880
Corporate Bonds	R0150	5.325.622
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	9.594.999
Derivatives	R0190	
Deposits other than cash equivalents	R0200	3.300.000
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	28.492
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	370.859
Non-life and health similar to non-life	R0280	315.569
Non-life excluding health	R0290	
Health similar to non-life	R0300	315.569
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	55.458
Health similar to life	R0320	-278
Life excluding health and index-linked and unit-linked	R0330	55.736
Life index-linked and unit-linked	R0340	-168
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	485.329
Reinsurance receivables	R0370	102.857
Receivables (trade, not insurance)	R0380	25.178
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	1.102.643
Any other assets, not elsewhere shown	R0420	
Total assets	**R0500**	**26.869.944**

Liabilities

Technical provisions – non-life	R0510	922.257
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	922.257
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	920.096
Risk margin	R0590	2.161
Technical provisions - life (excluding index-linked and unit-linked)	R0600	18.273.591
Technical provisions - health (similar to life)	R0610	22.188
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	22.108
Risk margin	R0640	80
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	18.251.402
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	18.186.585
Risk margin	R0680	64.817
Technical provisions – index-linked and unit-linked	R0690	-46.851
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	-47.019
Risk margin	R0720	167
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	50.000
Pension benefit obligations	R0760	34.635
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	214.926
Reinsurance payables	R0830	19.831
Payables (trade, not insurance)	R0840	1.051.970
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	143.414
Total liabilities	**R0900**	**20.663.773**
Excess of assets over liabilities	**R1000**	**6.206.171**

S.05.01.02 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												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	497.323																497.323
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140	20.210																20.210
Net	R0200	477.112																477.112
Premiums earned																		
Gross - Direct Business	R0210	496.311																496.311
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240	20.121																20.121
Net	R0300	476.190																476.190
Claims incurred																		
Gross - Direct Business	R0310	692.438																692.438
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340	281.016																281.016
Net	R0400	411.423																411.423
Expenses incurred	R0550	326.067																326.067
Balance – other technical expenses / income	R1210																	
Total Technical expenses	R1300																	326.067

S.05.01.02 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	34.260	2.311.870	15.205	213.832					2.575.167
Reinsurers' share	R1420	13.979		105	58.223					72.307
Net	R1500	20.282	2.311.870	15.100	155.609					2.502.860
Premiums earned										
Gross	R1510	37.364	2.311.870	15.205	220.271					2.584.710
Reinsurers' share	R1520	14.213		105	59.699					74.018
Net	R1600	23.151	2.311.870	15.100	160.572					2.510.692
Claims incurred										
Gross	R1610	-15.293	1.631.147		-37.490					1.578.364
Reinsurers' share	R1620	-1.299								-1.299
Net	R1700	-13.994	1.631.147		-37.490					1.579.664
Expenses incurred	R1900	154.210	156.272	281.820	635.630					1.227.932
Balance - other than technical expenses/ income	R2510									45.559
Total technical expenses	R2600									1.273.490
Total amount of surrenders	R2700		1.092.409							1.092.409

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	17.848.964			-47.019			337.622			18.139.567			22.108			22.108
Total Recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080				-168			55.736			55.568			-278			-278
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	17.848.964			-46.851			281.886			18.083.999			22.386			22.386
Risk Margin	R0100	63.809	167			1.008					64.984	80					80
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	R0110																
Best estimate	R0120																
Risk margin	R0130																
Technical provisions - total	R0200	17.912.773	-46.851			338.629					18.204.551	22.188					22.188

S.17.01.02
Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		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	
		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	230.699																230.699
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	47.377																47.377
Net Best Estimate of Premium Provisions	R0150	183.321																183.321
Claims provisions																		
Gross	R0160	689.397																689.397
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	268.192																268.192
Net Best Estimate of Claims Provisions	R0250	421.205																421.205
Total Best estimate - gross	R0260	920.096																920.096
Total Best estimate - net	R0270	604.527																604.527
Risk margin	R0280	2.161																2.161
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	922.257																922.257
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	315.569																315.569
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	606.688																606.688

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 & +**
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
N-14	R0110																
N-13	R0120																
N-12	R0130	6.592	2.128	6													
N-11	R0140	25.352	5.068														
N-10	R0150	16.825	23.889														
N-9	R0160	67.579	27.571	1.534													
N-8	R0170	136.518	10.138		11.385												
N-7	R0180	98.342	68.548	19.896		27.781											
N-6	R0190	101.771	63.058		76.974												
N-5	R0200	104.027	184.938	29.381													
N-4	R0210	177.749	165.760	12.927													
N-3	R0220	105.866	214.394	40	12.562												
N-2	R0230	67.330	47.339	129.609													
N-1	R0240	113.849	234.524														
N	R0250	25.765															

		In Current year	**Sum of years (cumulative)**
		C0170	C0180
	R0100		
	R0110		
	R0120		
	R0130		8.726
	R0140		30.420
	R0150		40.715
	R0160		96.684
	R0170		158.040
	R0180		214.567
	R0190		241.802
	R0200		318.346
	R0210		356.436
	R0220	12.562	332.863
	R0230	129.609	244.278
	R0240	234.524	348.374
	R0250	25.765	25.765
Total	R0260	402.462	2.417.016

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	9.586															
N-11	R0140	9.810															
N-10	R0150	25.416	10.850														
N-9	R0160	38.392	2.942														
N-8	R0170	31.710	20.207	22.207													
N-7	R0180	84.185	18.562	27.051	27.051												
N-6	R0190	131.090	83.850	83.850													
N-5	R0200	142.855	31.620	855	855	855											
N-4	R0210	147.851	26.816	7.605	7.605	3.005											
N-3	R0220	197.285	28.285	28.285	1.710												
N-2	R0230	47.110	137.531	9.430													
N-1	R0240	160.912	12.103														
N	R0250	509.854															

		Year end (discounted data)
		C0360
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	3.005
	R0220	1.710
	R0230	9.430
	R0240	12.103
	R0250	509.854
Total	R0260	536.102

S.22.01.21
Impact of long term guarantees measures and transitional

		Amount with Long Term Guarantee measures and transitional	Impact of the LTG measures and transitional (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	19.148.997			48.208	19.197.205	
Basic own funds	R0020	6.206.172			-48.218	6.157.954	
Eligible own funds to meet Solvency Capital Requirement	R0050	6.206.172			-48.218	6.157.954	
Solvency Capital Requirement	R0090	2.133.388			-4.775	2.128.613	
Eligible own funds to meet Minimum Capital Requirement	R0100	6.206.172			-48.218	6.157.954	
Minimum Capital Requirement	R0110	4.000.000				4.000.000	

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	10.050.000	10.050.000			
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	-3.843.829	-3.843.829			
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	6.206.171	6.206.171			
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	6.206.171	6.206.171			
Total available own funds to meet the MCR	R0510	6.206.171	6.206.171			
Total eligible own funds to meet the SCR	R0540	6.206.171	6.206.171			
Total eligible own funds to meet the MCR	R0550	6.206.171	6.206.171			
SCR	R0580	2.133.388				
MCR	R0600	4.000.000				
Ratio of Eligible own funds to SCR	R0620	2,91				
Ratio of Eligible own funds to MCR	R0640	1,55				

Reconciliation reserve - S.23.01.01.02

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	6.206.171
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	10.050.000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
Reconciliation reserve	R0760	-3.843.829
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	

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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	1.651.557	1.651.557
Counterparty default risk	R0020	397.471	397.471
Life underwriting risk	R0030	94.507	94.507
Health underwriting risk	R0040	331.076	331.076
Non-life underwriting risk	R0050		
Diversification	R0060	-529.348	-529.348
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	**1.945.264**	**1.945.264**

Calculation of Solvency Capital Requirement		
Operational risk	R0130	188.124
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	**2.133.388**
Capital add-on already set	R0210	
Solvency capital requirement	R0220	**2.133.388**
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	50.837	

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	604.527	477.112		
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		736.957

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			17.848.964	
Obligations with profit participation - future discretionary benefits	R0220				
Index-linked and unit-linked insurance obligations	R0230				
Other life (re)insurance and health (re)insurance obligations	R0240			304.272	
Total capital at risk for all life (re)insurance obligations	R0250				100.222.669

Overall MCR calculation

		Overall MCR calculation
		C0130
Linear MCR	R0300	787.794
SCR	R0310	2.133.388
MCR cap	R0320	960.025
MCR floor	R0330	533.347
Combined MCR	R0340	787.794
Absolute floor of the MCR	R0350	4.000.000
Minimum Capital Requirement	R0400	4.000.000

Notional non-life and life MCR calculation

		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	50.837	736.957
Notional SCR excluding add-on (annual or latest calculation)	R0510		2.133.388
Notional MCR cap	R0520		960.025
Notional MCR floor	R0530		533.347
Notional Combined MCR	R0540		736.957
Absolute floor of the notional MCR	R0550		4.000.000
Notional MCR	R0560		4.000.000

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