



## Announcement

# Bank of Cyprus Holdings Public Limited Company to acquire Ethniki Insurance Cyprus Ltd

Nicosia, 14 April 2025

### Group Profile

*The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. At 31 December 2024, the Bank of Cyprus Group operated through a total of 57 branches in Cyprus, of which 2 operated as cash offices. The Bank of Cyprus Group employed 2,880 staff worldwide. At 31 December 2024, the Group's Total Assets amounted to €26.5 bn and Total Equity was €2.8 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.*



Bank of Cyprus Holdings Public Limited Company ('BOC Holdings', or the 'Company' and together with its subsidiaries, the 'Group') announces that it has signed a binding agreement with Ethniki Hellenic General Insurance Company S.A to acquire 100% of Ethniki Insurance Cyprus Ltd (the 'Transaction').

The consideration for the Transaction is €29.5 mn in cash. The Transaction is subject to regulatory approvals and is expected to be completed in the second half of 2025.

Ethniki Insurance Cyprus Ltd is an established market player in the life and non-life insurance sectors in Cyprus, with a market share of 2% and 4% respectively<sup>1</sup>. Upon completion of the Transaction, the Group will further strengthen its leading position in the insurance market in Cyprus.

The Transaction is aligned with the strategy of the Group to expand its insurance operations and further improve its diversified business model. Specifically, it is estimated that the Group's gross written premiums and the net insurance result will increase by 15%<sup>2</sup> and 10%<sup>2</sup> respectively, thereby increasing the Non-NII contribution to the Group's revenues.

The Group is being advised on the Transaction by Deloitte Limited as financial and actuarial advisor, and by Chryssafinis & Polyviou LLC as legal and competition counsels.

For further information, please contact Investor Relations at [investors@bankofcyprus.com](mailto:investors@bankofcyprus.com).

- 1) Based on statistics of the Insurance Association of Cyprus for the period 1 January 2024 to 31 December 2024 (<https://www.iac.org.cy/en/statistics/iac-statistical-results>).
- 2) Based on the Audited Financial Statements for the year ended 31 December 2024.