Alpha Bank S.A. announces the completion of the acquisition of Altius Insurance Ltd.
16.11.2026

Alpha Bank S.A. (“Alpha Bank”) announces the successful completion of the acquisition, through its wholly owned subsidiary Alpha International Holdings, of 100% of the issued share capital of Altius Insurance Ltd. (“Altius”), following the fulfilment of all customary conditions, including receipt of the required regulatory approvals (the “Altius Transaction”).

The completion of the Altius Transaction follows the entering into the definitive share purchase agreement announced on 1 July 2026 and the earlier announcement of 19 December 2025 regarding the agreement on the key commercial and legal terms of the strategic combination of insurance activities in Cyprus.

As previously announced, the Altius Transaction is the first step in strategic combination of Altius with Universal Life Insurance Public Company Ltd ("Universal") into a single insurance group (the "Combined Entity"), in which Alpha Bank will hold a majority stake (the “Strategic Combination”). The Universal transaction is progressing in parallel.

In the context of the Strategic Combination, Alpha Bank will partner with the key shareholder group of Universal, the Photos Photiades Group, in a long-term strategic partnership to jointly deliver the parties' insurance growth objectives in Cyprus.

Upon completion, the Combined Entity is expected to rank among the top three insurance groups in Cyprus, both in the Life insurance segment and in the overall insurance market, with a leading position in the Accident & Health segment.