

**Auditor's report on the Solvency Statements according to International Standard on Auditing 805
"Special Considerations—Audits of single financial statements and specific elements, accounts or items
of a financial statements"**

*(a free translation of the Greek original)

Audit Report

To the management of the insurance Company Generali Hellas S.A.

We audited the statements as of 31 December 2016, as predicted by the Commission Implementing Regulation 2015/2452, including the Solvency II Balance Sheet, (QRT S.02.01.02), the Technical Provisions (QRTs S.12.01.02 , S.17.01.02), the Own Funds (υπόδειγμα S.23.01.01), and the Other Information (QRTs S.19.01.21, S.22.01.21), (the "Solvency Statements"), which are included in the "Solvency and Financial Conditions Report" of the Company GENERALI HELLAS S.A. (the "Company"), for the year end 31 December 2016.

According to the Governor's Act 105/12.12.2016 of the Executive Committee of the Bank of Greece, we have not audited and hence we do not express opinion related to:

- the calculation of Solvency Capital Requirement (QRT S.25.01.21 or S.25.02.21),
- the calculation of Minimum Capital Requirement (QRT S.28.01.01 or S.28.02.01),
- the Risk Margin that included in the Solvency II Balance Sheet (QRT S.02.01.02) and the Insurance Provisions statements (QRTs S.12.01.02, S.17.01.02).

The Solvency Statements have been prepared by the management based on the provision of the regulation and the methodology of the Company as described in the section D, in the accompanying the "Solvency and Financial Conditions Report", as defined by the L. 4364/2016.

Management's Responsibility for the Solvency Statements

The management is responsible for the preparation and presentation of the Solvency Statements, based on the provisions of the regulation and the methodology as described in the section D in the accompanying "Solvency and Financial Conditions Report", and to the requirements of the L. 4364/2016, and for such the internal controls as management determines is necessary to enable the preparation of Solvency Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Solvency Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, as adopted by the Greek Legislation (FEK/B'2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Solvency Statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts of the Solvency Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Solvency Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Solvency Statements 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 Company's internal control. The audit also includes evaluating the appropriateness of the methodology used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Solvency Statements.

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

Opinion

Based on our view, the Solvency Statements of 31 December 2016, which included in the accompanying “Solvency and Financial Conditions Report” of the Company for the year end 31 December 2016, have been prepared, in all material aspects, according to the provisions of the regulation of the L. 4364/2016, and the methodology as described in the section D of the accompanying “Solvency and Financial Conditions Report”.

Emphasis

Without to qualify our opinion, we focus your attention in the section D of the accompanying “Solvency and Financial Conditions Report”, where it is described that the Bank of Greece, as the regulator based on the L.4364/2016, that it may be requested the amendment or reform of the published reports of the Company or the publish of the additional information, and additionally the receipt of other actions of the management. The preparation of the Solvency Statements and the “Solvency and Financial Conditions Report” and the audit has been performed under the assumption that the appropriate approvals have been received and there are no additional requirements from the regulator. We do not express opinion if there will be relative approvals or additional requirements by the regulator.

Basis for the preparation and limitation of use

We focus the attention in the section D of the accompanying “Solvency and Financial Conditions Report”, where it is described the provisions of the regulator and the methodology for the preparation of the Solvency Statements, which have been prepared with the purpose to assist the management of the Company to comply with the its requirements according to the L. 4364/2016. As a result of the above Solvency Statements and our report, may be not the appropriate for other purpose. This report prepared taking into consideration the transition provisions of the article 4 of the Governor’s Act 105/12.12.2016 of the Executive Committee of the Bank of Greece and there is only limitation for the use by the management of the Company for the compliance of the regulatory requirements, hence it is not used by other parties.

Other matters

The audit of the Solvency Statements is not a statutory audit of the financial statements of the Company for the year end as of 31 December 2016, so we do not express opinion on the financial statements.

Athens 19 May 2017

The Certified Auditor Accountant
Vassilis Kaminaris
(A.M. SOEL 20411)

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS
(A.M. SOEL 107)
Chimarras 8B
151 25 Marousi