

(a free translation of the Greek original)

Independent Auditor's Report

To the management of Generali Hellas S.A.

We have audited the statements prepared in accordance with the Commission Implementing Regulation (EU) 2015/2452 as of 31 December 2020, which comprise 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 (QRTs S.23.01.01), and the Other Information (QRTs S.19.01.21, S.22.01.21, S25.01.21 and S28.02.01), (the "Regulatory Statements"), which are included in the "Solvency and Financial Conditions Report" of Generali Hellas S.A. (the "Company"), for the year end 31 December 2020.

The Regulatory Statements have been prepared by the management based on the regulatory provisions and the methodology of the Company as described in the section D and sub-sections E.1 and E.2 of the accompanying "Solvency and Financial Conditions Report", in accordance with the requirements of Law 4364/2016.

Management's Responsibility for the Regulatory Statements

Management is responsible for the preparation and presentation of the Regulatory Statements, based on the regulatory provisions and the methodology as described in the section D and sub-sections E.1 and E.2 in the accompanying "Solvency and Financial Conditions Report", and the requirements of Law. 4364/2016, and for such internal control as management determines is necessary to enable the preparation of Regulatory 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 Regulatory 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 Regulatory Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts of the Regulatory Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Regulatory 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 Regulatory 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. An 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 Regulatory Statements.

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

Opinion

In our opinion, the Regulatory Statements as at 31 December 2020, which are included in the accompanying "Solvency and Financial Conditions Report" of the Company for the year ended 31 December 2020, have been prepared, in all material aspects, in accordance with the regulatory provisions and the requirements of Law 4364/2016, and the methodology as described in the section D and sub-sections E.1 and E.2 of the accompanying "Solvency and Financial Conditions Report".

Basis for the preparation and limitation of use

We draw your attention to section D and sub-sections E.1 and E.2 of the accompanying "Solvency and Financial Conditions Report", where the regulatory provisions and the methodology for the preparation of the Regulatory Statements are described, which have been prepared with the purpose to assist Company's management in fulfilling its obligations in accordance with Law 4364/2016. As a result, Regulatory Statements and our Audit Report on these may not be appropriate for any other purpose. This Audit Report is intended solely for use by the Company's management to fulfill its regulatory obligations and therefore should not be used by other parties.

Other matters

- a) The Bank of Greece, in its capacity as Regulatory Authority based on Law 4364/2016, may request the modification or revision of the published reports of the Company or the disclosure of additional information as well as other actions taken by management. The preparation of the Regulatory Statements and the “Solvency and Financial Conditions Report”, as well as our audit has been conducted under the assumption that there are no additional requirements by the Regulatory Authority.
- b) Our audit of the Regulatory Statements does not constitute a statutory audit of the financial statements of the Company for the year ended 31 December 2020, and therefore we do not express opinion on these financial statements.

Athens, 7 April 2021

The Certified Auditor Accountant
Kostas Stathopoulos
(A.M. SOEL 42201)

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