

## **Independent Auditor's Report (Translated from the original in Greek)**

To the Management of  
Generali Hellas Insurance Company S.A.

We have audited the statements as of 31 December 2021, as provided by the Commission Implementing Regulation (EU) 2015/2452, consisting of Solvency II Balance Sheet (template S.02.01.02), Technical Provisions (template S.12.01.02, S17.01.02), Own Funds (template S.23.01.01), and Other Information (templates S.19.01.21, S.22.01.21, S.25.01.21, S.28.02.01), (hereinafter the "Regulatory Statements"), which are included in the attached "Solvency and Financial Condition Report" of the Company "Generali Hellas Insurance Company S.A.", (hereinafter "the Company") for the fiscal year that ended on 31 December 2021.

The Regulatory Statements have been compiled by the Management in accordance with the regulatory provisions and methodology of the Company, which are described in note "Summary" and note "D" accordingly, of the accompanying Solvency and Financial Condition Report (SFCR) and according to the relevant requirements of L 4364/2016.

### **Management's Responsibility for the Regulatory Statements**

Management is responsible for preparing and presenting the Regulatory Statements, in accordance with the regulatory provisions and the methodology described in note "Summary" and note "D" accordingly of the accompanying Solvency and Financial Condition Report (SFCR) and according to the relevant requirements of L 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**

It is our responsibility to form an opinion based on our audit on these Regulatory Statements, based on our audit. We have conducted our audit in accordance with the International Standards on Auditing (ISAs), as integrated into the Greek Legislation. These Standards require us to comply with ethical standards, plan and conduct such audit to give reasonable assurance on whether the Regulatory Statements are free from material misstatements.

An audit includes actions for obtaining evidence on the amounts included in the Regulatory Statements. The appropriate procedures are selected based on the auditor's judgment, including the assessment of the risk for material misstatement in the Regulatory Statements, whether due to fraud or error. When conducting these risk assessments, the auditor reviews the internal controls related to the preparation and presentation of the Company's Regulatory Statements, to develop audit procedures appropriate to the Company's circumstances, but not to form an opinion on the efficiency of the Company's internal controls. This audit also includes an assessment of whether the methodology used was appropriate and on the reasonableness of the estimates made by the Management and the overall presentation of the Regulatory Statements.

We believe that the audit evidence we have collected is sufficient and appropriate to establish our opinion.

## Opinion

In our opinion, the Regulatory Statements as at 31 December 2021 which are included in the accompanying Solvency and Financial Condition Report (SFCR) for the year ended 31 December 2021, are prepared in all material respects in accordance with the regulatory framework and methodology described in note "Summary" and note "D" accordingly of the accompanying SFCR, as well as with relevant requirements of L 4364/2016.

## Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to the note "Summary" and note "D" of the accompanying Solvency and Financial Condition Report (SFCR) which describes the regulatory and accounting framework used for the preparation of the Regulatory Statements accordingly. The Regulatory Statements have been prepared to assist the Company to meet the requirements of L. 4364/2016. As a result the regulatory statements and our report may not be suitable for other purposes. Our report is intended solely for the management of the Company to meet their regulatory requirements towards Bank of Greece and should not be used by or distributed to other parties.

## Other matters

- a. Bank of Greece as a supervisory body in accordance with L.4364/2016, can request an amendment or revision of published SFCR of the Company or the publication of additional information as well as the adoption of other measures from Company's management. The Regulatory Statements and the Solvency and Financial Condition Report have been prepared and we have therefore performed our audit as if there are no pending request from the Regulator.
- b. Our audit on the regulatory statements does not extend to the statutory audit of the financial statements of the Company for the year ended 31 December 2021, and therefore we do not provide an opinion on the statutory financial statements.

Athens, 7 April 2022

KPMG Certified Auditors S.A.  
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