

Independent Auditor’s Report (Translated from the original in Greek)

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

Opinion

We have audited the statements as of 31 December 2022, 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 2022.

In our opinion, the Regulatory Statements as at 31 December 2022 which are included in the accompanying Solvency and Financial Condition Report (SFCR) for the year ended 31 December 2022, are prepared in all material respects in accordance with the Commission Implementing Regulation (EU) 2015/2452 and the relevant requirements of L 4364/2016 as well as the methodology described in note “D” of the accompanying Solvency and Financial Condition Report.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Regulatory Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated into Greek legislation, and the ethical requirements that are relevant to our audit. We have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and with the above Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basis of accounting and restriction on distribution

We draw attention to 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 which have been prepared to assist the Company to meet the requirements of L. 4364/2016. As a result the Regulatory Statements and our report on these may not be suitable for other purposes. Our report is intended solely for the management of the Company to meet their regulatory requirements towards the Department of Private Insurance Supervision of Bank of Greece, which may require the modification or restatements of publicly available financial reports of the Company or the issuance of additional information, as well as actions by the management. Accordingly this report should not be used by other parties.

Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Solvency and Financial Condition Report, which is approved by the Board of Directors of the Company but does not include the Regulatory Statements and our auditors' report thereon.

Our opinion on the Regulatory Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Regulatory Statements, our responsibility according to the Executive Committee Act 105/12.12.2016 of Bank of Greece is to read the other information in order to gain a better understanding of our audit areas and accordingly consider those qualitative information which are included in the Solvency and Financial Condition Report that are associated with the quantitative information of the Regulatory Statements.

Management and those charged with governance responsibilities for the Regulatory Statements

Management is responsible for preparing and presenting the accompanying Solvency and Financial Condition Report in accordance with the Commission Implementing Regulation (EU) 2015/2452 and the relevant requirements of L 4364/2016 as well as the methodology described in note "D" of the above noted report 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Regulatory Statements

Our objectives are to obtain reasonable assurance about whether the Regulatory Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, which have been incorporated in Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Regulatory Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Regulatory Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Solvency and Financial Condition Report as made by the management.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Athens, 07 April 2023

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