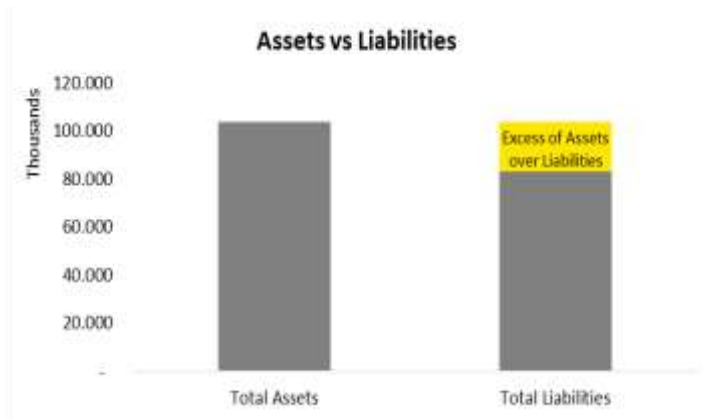


Appendix 4c

Group Results

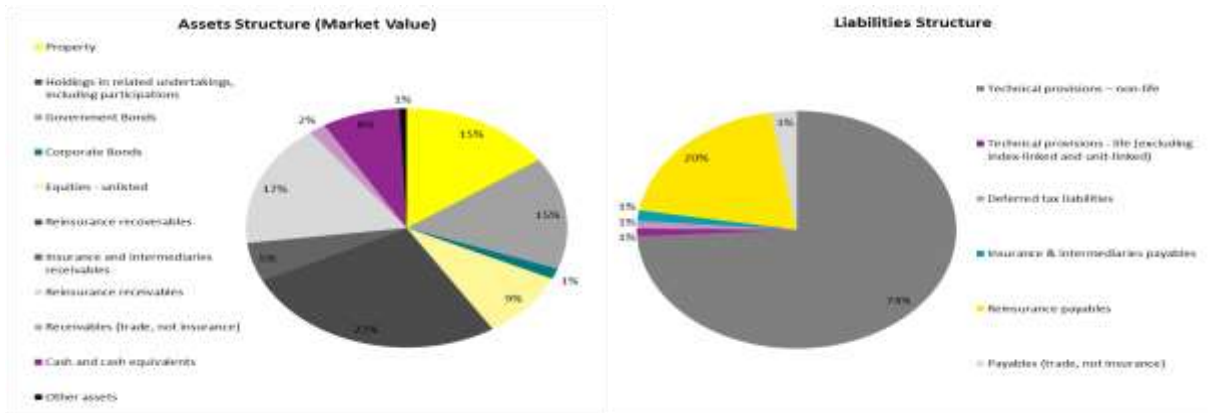
1. OZK INSURANCE Subgroup - SII

The Company's Balance Sheet is composed of BGN 103.8m assets and BGN 83m liabilities leading to Own Funds amount of BGN 20.8m.

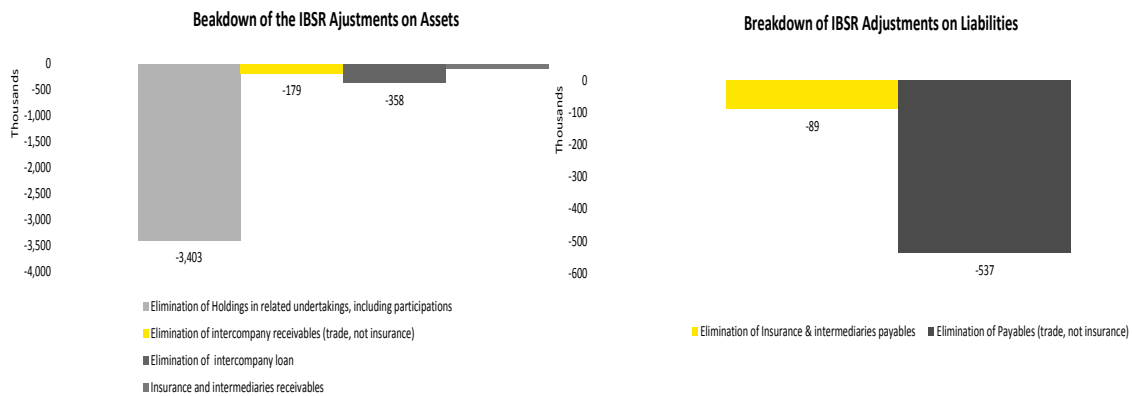


The own funds comprise only of Tier 1 items.

The structure of the balance sheet is presented below:



After consolidation on group level, the total assets decreased by BGN 4m and the total liabilities decreased by BGN 0.6m. The adjustments presented below are due to elimination of intragroup balances (the individual adjustments for each company OZOK and OZK are presented separately in the individual summary):



As a result of the IBSR, total assets decreased by BGN 17.9m due to:

- ▶ the adjustments for OZK - decrease of BGN 13m.
- ▶ the adjustments for OZOK - decrease of BGN 848k.
- ▶ the elimination of intragroup balances - decrease of BGN 4m.

Total liabilities increased by BGN 10.9m due to:

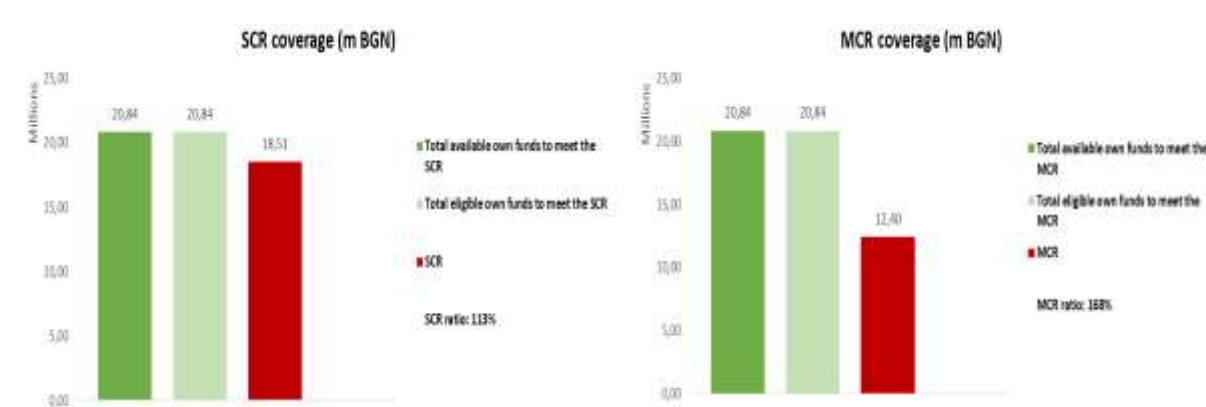
- ▶ the adjustments for OZK - decrease of BGN 9.3m.
- ▶ the adjustments for OZOK - decrease of BGN 977k.
- ▶ the elimination of intragroup balances - decrease of BGN 626k.

Overall the own funds being lower by BGN 7m.

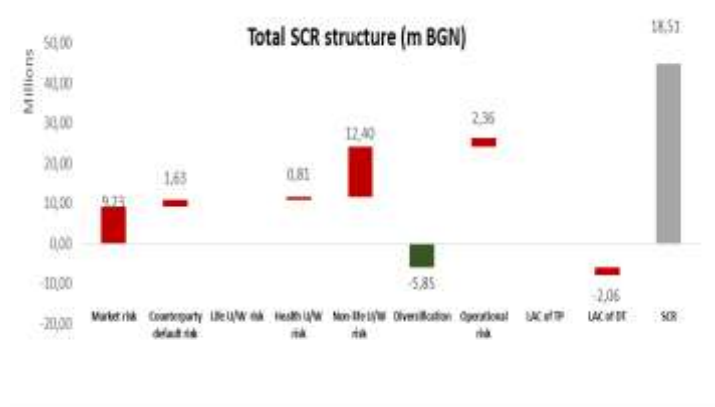
All the adjustments presented for INSURANCE COMPANY "OZOK INS" AD and OZOK JSIC OZK - INSURANCE JSC remained the same in the computation of the SCR and MCR.

Capital Requirements Compliance

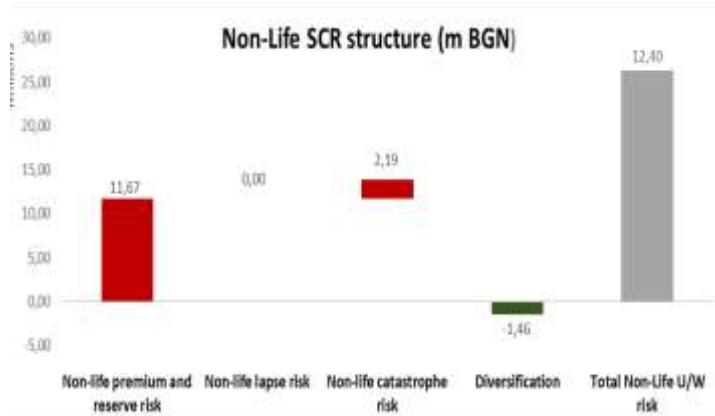
The initial solvency position of OZK Group was 112% SCR and 198% MCR. Following the recalculation of the prudential parameters in accordance with Solvency II regulation, the Group achieved a level of SCR equal to 113% and MCR equal to 168%, thus is compliant.



The results as at HY2016 after the adjustments performed by the IER are illustrated in the graph below presenting the breakdown of the SCR per risk category.



As presented in the table on the side the majority of the capital requirements comes from Non-Life Underwriting Risk and Market Risk. Specifically, exposure to Non-Life Underwriting Risk is equal to approximately BGN 12,4m, whereas exposure to Market Risk is equal to approximately BGN 9,2m as at HY2016.



The Non-life premium and reserve risk (BGN 11,7m) and Non-life catastrophe risk (BGN 2,2m) are the key components contributing to the Non-Life U/W risk.



The majority of the exposure to Market Risk stems from the following risk sub-categories:

1. Market risk concentrations (BGN 5,37 m)
2. Equity risk (BGN 3,93 m)
3. Property risk (BGN 3,22 m)

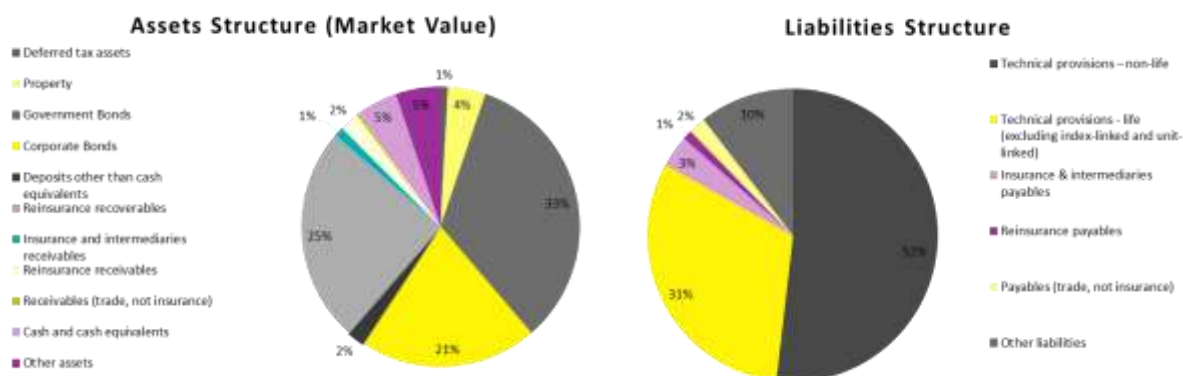
2. Uniqa Sub-Group - SII

The Company's Balance Sheet is composed of BGN 210.5m Assets and BGN 192.5m Liabilities leading to excess of assets over liabilities in amount of BGN 18m.



The Sub-group's Own Funds as of 30 June 2016 consist entirely of Basic Own Funds, which are composed of the excess of assets over liabilities and subordinated liabilities, less the minority interest of the subsidiary UNIQA LIFE Insurance Company. The Eligible Own Funds to cover SCR are BGN 32.8m and the Eligible Own Funds to cover MCR are BGN 21.8m. The SCR computed is BGN 26.1m and the MCR computed is BGN 19.8m.

The structure of the balance sheet is presented below:



For consolidation purposes, the SII balance sheets of the three companies, reflecting all IER team's suggested adjustments as a result of the performed IBSR procedures, have been used to prepare the Sub-group's SII BS.

Thus, all adjustments proposed are reflected in the individual balance-sheet of each undertaking and no further adjustments were proposed by the IER.

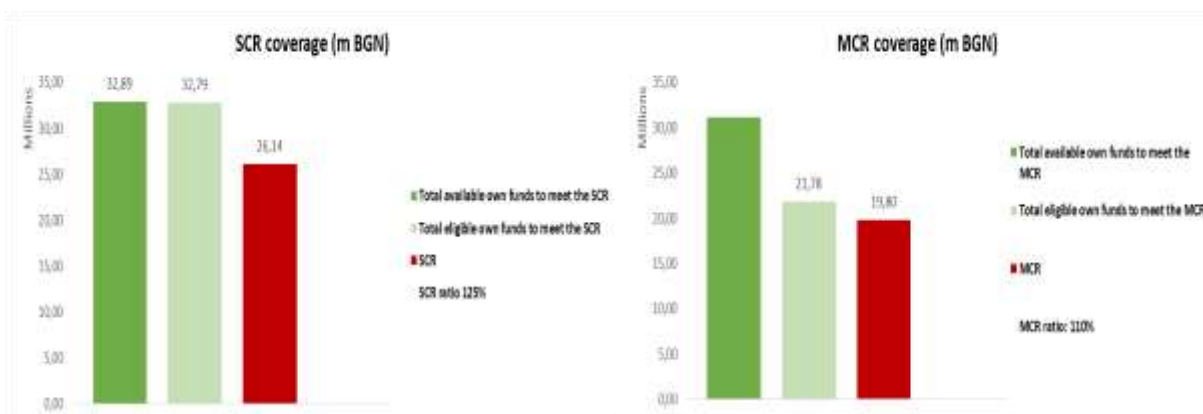
UNIQA AD does not represent an independent group, but together with its direct and indirect participations it constitutes a Sub-group within the group of Uniqa Insurance Group. Group supervision is applied on the ultimate parent level. Thus, all insurance undertakings in the Sub-group follow the Group policies, which are further tailored to reflect local regulatory requirements and local legislation, where necessary.

Based on the individual IBSR procedures of UNIQA AD and UNIQA LIFE AD, improvements were required in the area of Corporate Governance, Internal review of the system of governance (currently in progress), procedures performed by the Undertaking for review and verification of the work carried out by external appraisers on valuation of assets and liabilities, IT controls.

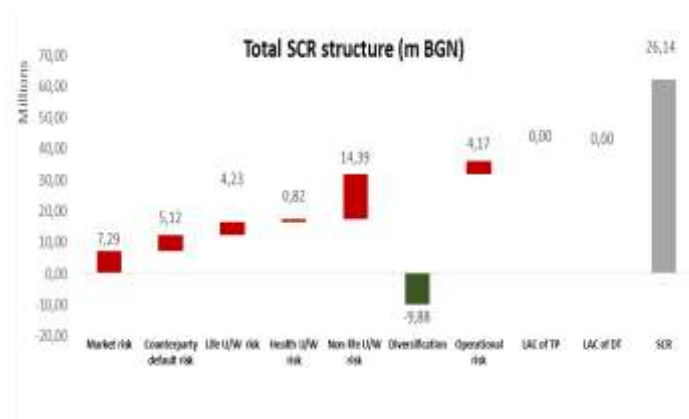
The observations of the IER based on the review performed is that the level of preparation of UNIQA AD to comply with Solvency II framework is satisfactory. The company has in place clear organization structure. The three lines of defence are set up to support the business and to ensure the proper level of risks control. The actuarial staff is capable to perform the required activities with very good level of quality. The actuaries provide support to the first line of defence as well as they cooperate actively with the risk manager of the company for ensuring the proper management of risks within the risk appetite of the company.

Capital Requirements Compliance

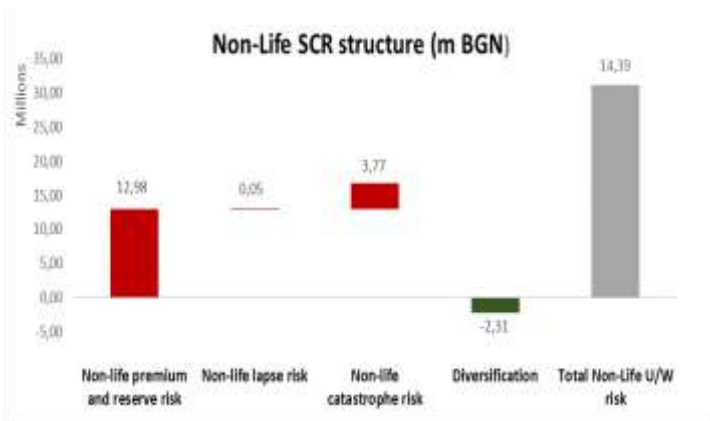
The initial solvency position of Uniqa Sub-group was 125% SCR and 110% MCR. Following the recalculation of the prudential parameters in accordance with Solvency II regulation, the Company achieved a level of SCR equal to 125% and MCR equal to 110%, thus is compliant.



The results as at HY2016 after the adjustments performed by the IER are illustrated in the graph below presenting the breakdown of the SCR per risk category.



As presented in the table on the side the majority of the capital requirements comes from Non-Life Underwriting Risk and Market Risk. Specifically, exposure to Non-Life Underwriting Risk is equal to approximately BGN 14.4m, whereas exposure to Market Risk is equal to approximately BGN 7.3m as at HY2016.



The Non-life premium and reserve risk (BGN 13m) and Non-life catastrophe risk (BGN 3.8m) are the key components contributing to the Non-Life U/W risk.



The majority of the exposure to Market Risk stems from the following risk sub-categories:

1. Spread risk (BGN 4,24 m)
2. Market risk concentrations (BGN 2,47 m)
3. Property risk (BGN 1,81 m)

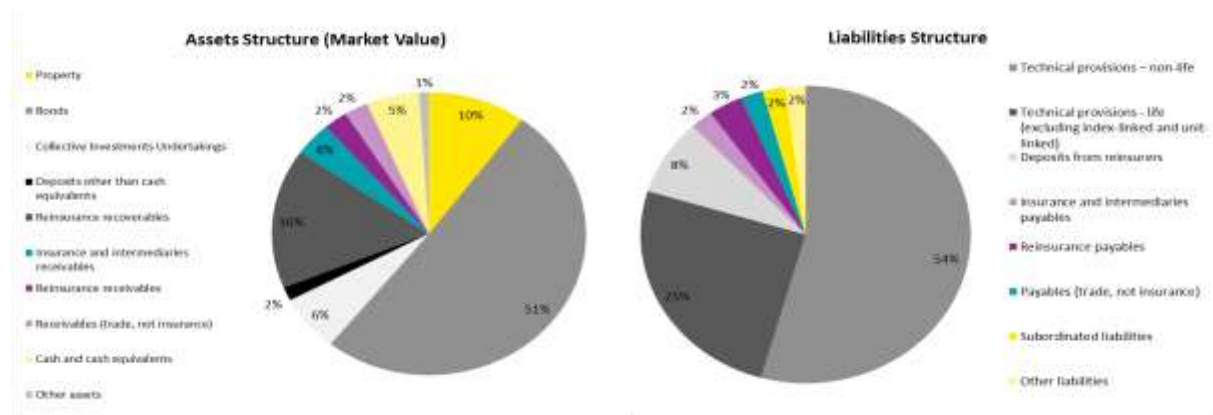
3. Bulstrad Vienna Insurance Group Sub-Group - SII

The Company's Balance Sheet is composed of BGN 347m Assets and BGN 281m Liabilities leading to excess of assets over liabilities in amount of BGN 66m.

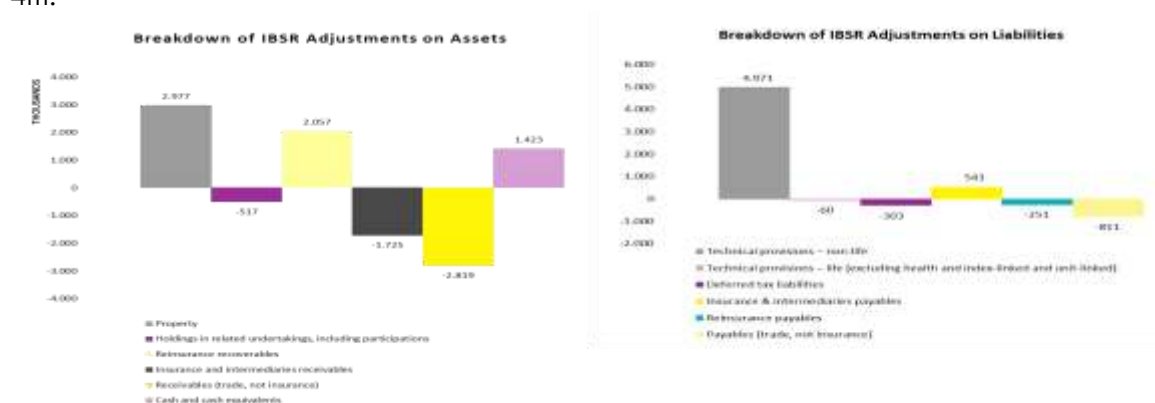


The Sub-group's Own Funds (OF) as of 30 June 2016 are amounting to BGN 71,807k and consists entirely of Basic Own Funds. It is composed of the excess of assets over liabilities and subordinated liabilities and deducted the minority interest of the subsidiaries EIRB Ltd. and Global Services Bulgaria. As a result of the IBSR exercise, the Own Funds decreased by BGN 2.7m.

The structure of the balance sheet is presented below:



As analyzed below, the total assets increased by BGN 1.4m and the total liabilities increased by BGN 4m.

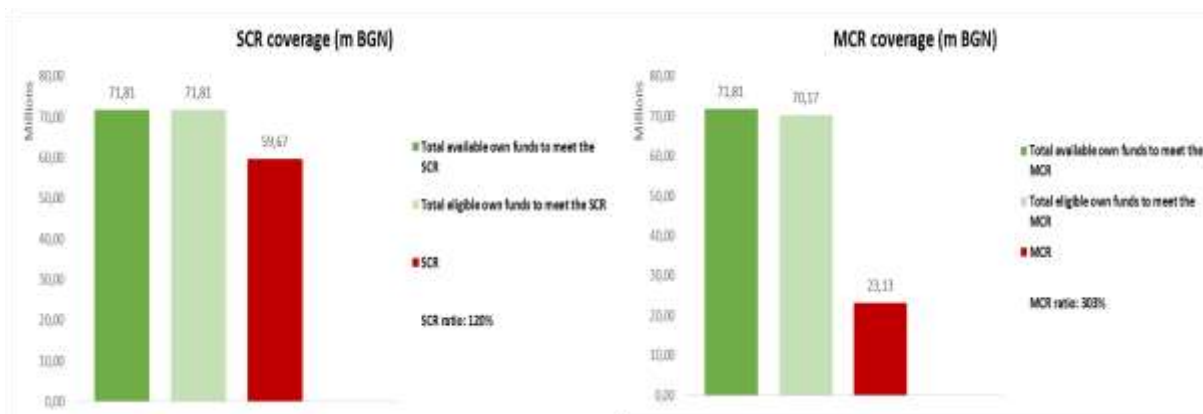


The adjustments performed at Sub-Group level derive mainly from the adjustments proposed by the IER for each company at individual level.

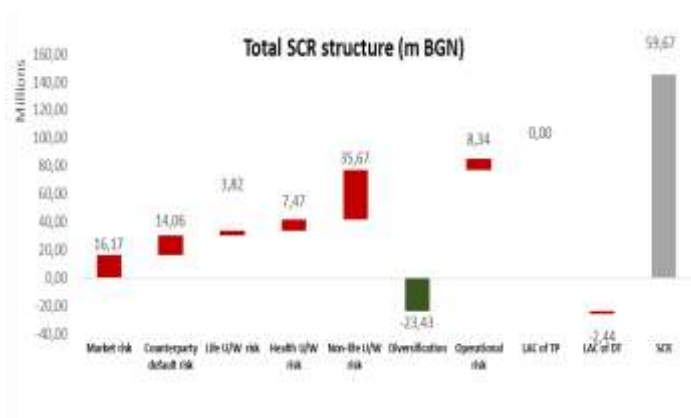
ZAD Bulstrad VIG does not represent an independent group, but together with its direct and indirect participations it constitutes a Sub-group within the group of Vienna Insurance Group AG. Group supervision is applied on the ultimate parent level. The consistent implementation of policies across the entire Group is ensured by the ultimate parent Vienna Insurance Group AG. The group policies are generally implemented on insurance undertakings as this is the main activity of the Group and is highly regulated and supervised by the European Authorities. In addition many of the group policies for insurance undertakings are not applicable for other service organizations.

Capital Requirements Compliance

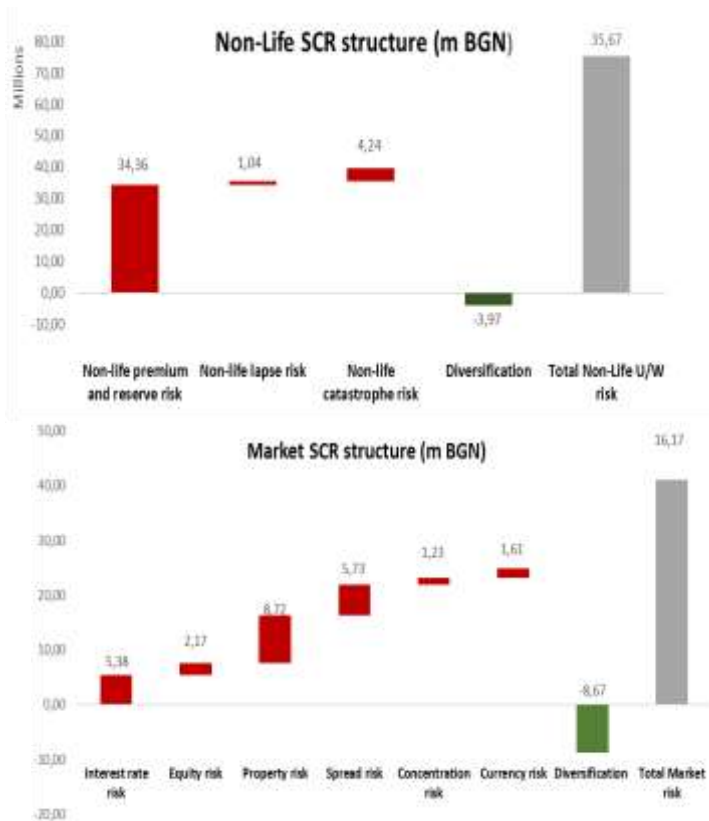
The initial solvency position of Bulstrad Vienna Sub-Group was 120% SCR and 305% MCR. Following the recalculation of the prudential parameters in accordance with Solvency II regulation, the Company achieved a level of SCR equal to 120% and MCR equal to 303%, thus is compliant.



The results as at HY2016 after the adjustments performed by the IER are illustrated in the graph below presenting the breakdown of the SCR per risk category.



As presented in the table on the side the majority of the capital requirements comes from Non-Life Underwriting Risk and Market Risk. Specifically, exposure to Non-Life Underwriting Risk is equal to approximately BGN 35.7m, whereas exposure to Market Risk is equal to approximately BGN 16.2m as at HY2016.



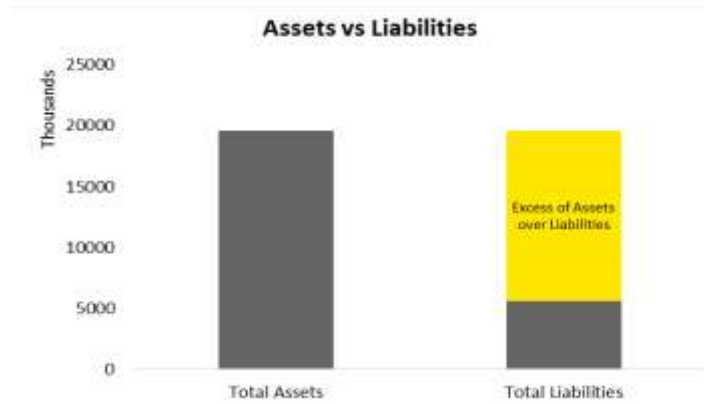
The Non-life premium and reserve risk (BGN 34.4m) and Non-life catastrophe risk (BGN 4.2m) are the key components contributing to the Non-Life U/W risk.

The majority of the exposure to Market Risk stems from the following risk sub-categories:

1. Property risk (BGN 8.72 m)
2. Spread risk (BGN 5.73 m)
3. Interest rate risk (BGN 5.38 m)

4. Lev Ins Group - SII

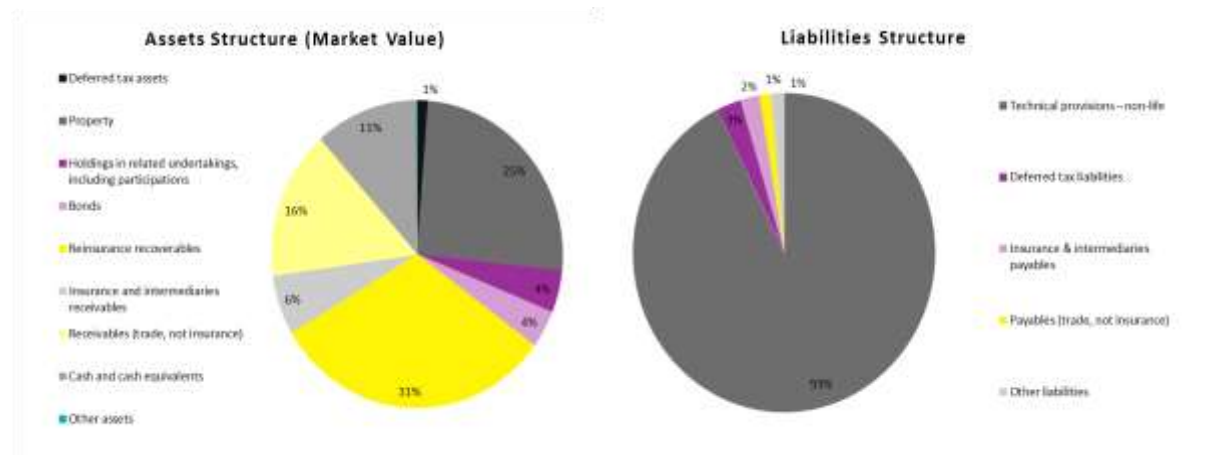
The Group's Balance Sheet is composed of BGN 197.5m Assets and BGN 140.5m Liabilities leading to Own Funds amount of BGN 57m.



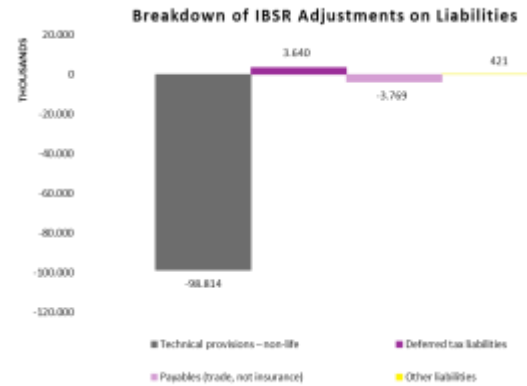
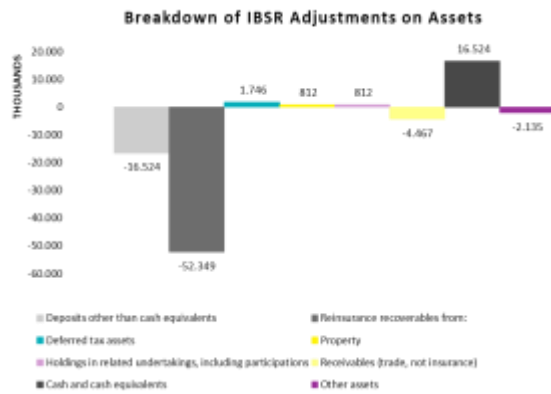
The Eligible Own Funds to meet SCR are equal to the excess of assets over liabilities in amount of BGN 57,025k and the Eligible Own Funds to meet MCR are equal to BGN 54,659k.

As a result of the IBSR exercise, the Own funds decreased of BGN 14.1m.

The structure of the balance sheet is presented below:



As analyzed below, the adjustments proposed for the total assets (decrease in amount of BGN 112.6m) and total liabilities (decrease by BGN 98.5m) include mainly the individual adjustments proposed by the IER.

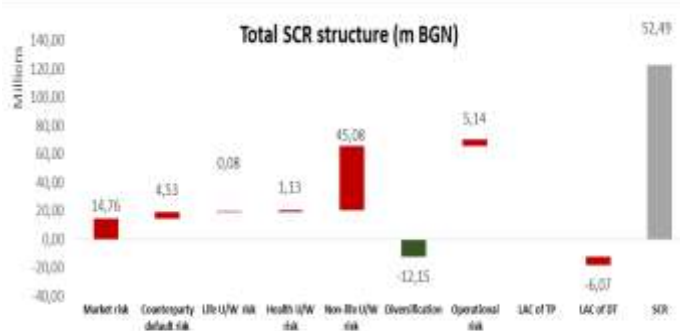


Capital Requirements Compliance:

The initial solvency position of Lev Ins Group was 157% SCR and 256% MCR. Following the recalculation of the prudential parameters in accordance with Solvency II regulation, the non-life entity Generali achieved a level of SCR equal to 109% and MCR equal to 146%, thus being compliant,

We note that some reconciliation issues have been identified on the QRTs submitted to the PM. A specific request has been sent on the pending items by the PM on Monday 30/1/2017. Therefore, the information provided in this report is limited.

The results as at HY2016 after the adjustments performed by the IER are illustrated in the graph below presenting the breakdown of the SCR per risk category.

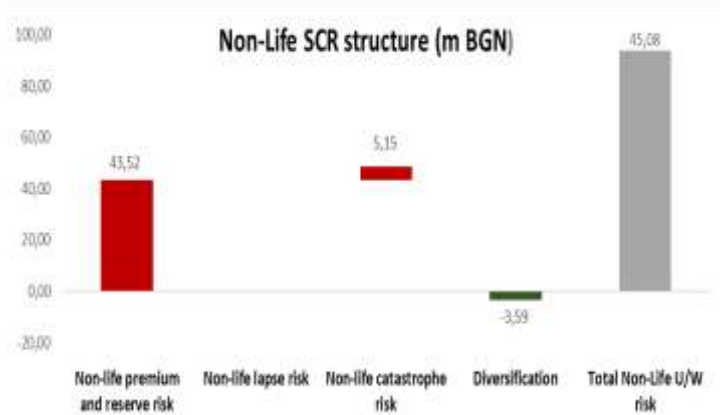


As presented in the table on the side the majority of the capital requirements comes from Non-Life Underwriting Risk and Market Risk. Specifically, exposure to Market Risk is equal to approximately BGN 14.76m, whereas exposure to Non-Life Underwriting Risk is equal to approximately BGN 45.08m as at HY2016.



The majority of the exposure to Market Risk stems from the following risk sub-categories:

1. Property risk (BGN 12,17 m)
2. Market risk concentrations (BGN 5,25 m)
3. Equity risk (BGN 1,99 m)



The Non-life premium and reserve risk (BGN 43,52m) and Non-life catastrophe risk (BGN 5,15m) are the key components contributing to the Non-Life U/W risk.

Other aspects

The IER identified that the Company does not have a documented policy and methodology related to Solvency II consolidation.

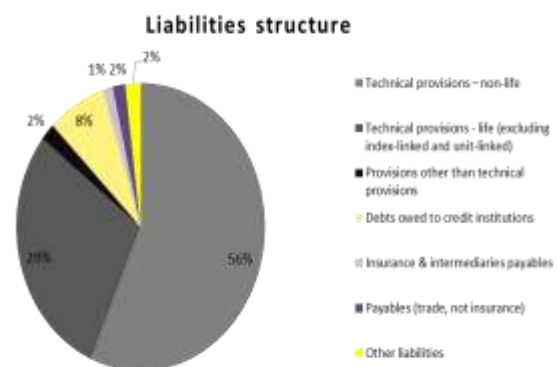
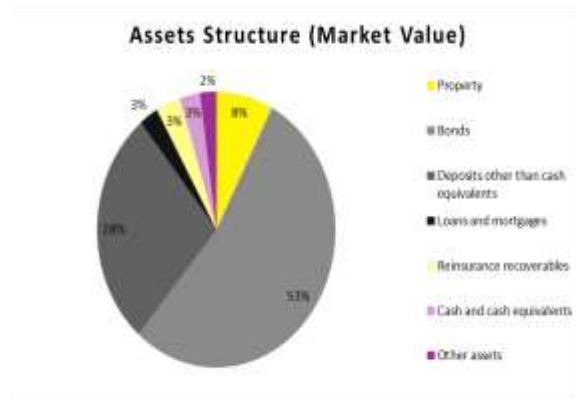
5. DZI Subgroup - SII

The Company's Balance Sheet is composed of BGN 493m assets and BGN 328m liabilities leading to Own Funds amount of BGN 164m.

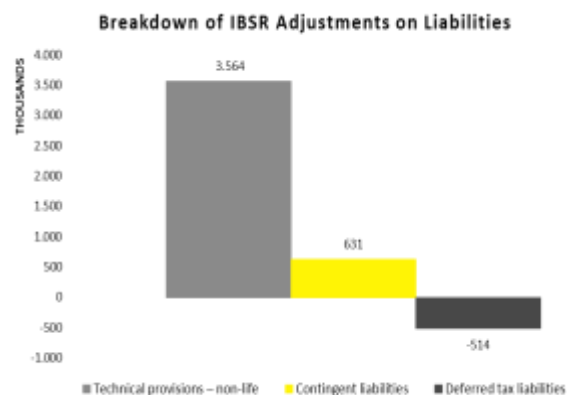
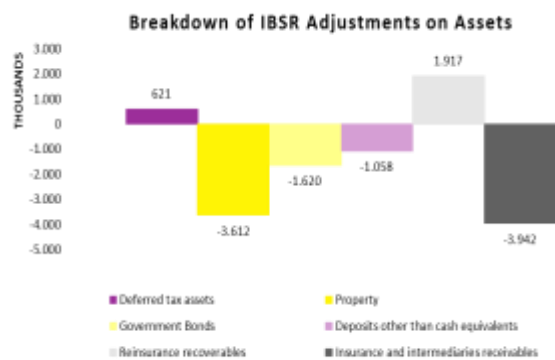


As a result of the IBSR exercise, the Own Funds decreased by BGN 13.8m.

The structure of the balance sheet is presented below:



As analyzed below, the total assets decreased by BGN 7.7m and the total liabilities increased by BGN 3.7m.



Assets

On the assets side, main adjustment refers to:

- ▶ Decrease in the values of the property by the amount of BGN 3,6m as considering the conditions of these properties as assessed by the IER.
- ▶ Decrease in the fair values of the government bonds by the amount of BGN 1,6m as a result of the use of BBG prices by the reviewer compared to BASPSC used by the company.
- ▶ Decrease in the values of the insurance and intermediaries receivables by the amount of BGN 3,9m as the result of computation of the provision in accordance with the methodology.
- ▶ Decrease in the values of the deposits other than cash equivalents by the amount of BGN 1m following the application of the different discount rates. The reviewer used the discount rates as communicated by the BNB while the company had used the discount rates communicated by the group.
- ▶ The adjustments were compensated by an increase in the reinsurance recoverable by the amount of BGN 1,9m as a consequence of the adjustments made on the gross technical reserves.

Liabilities

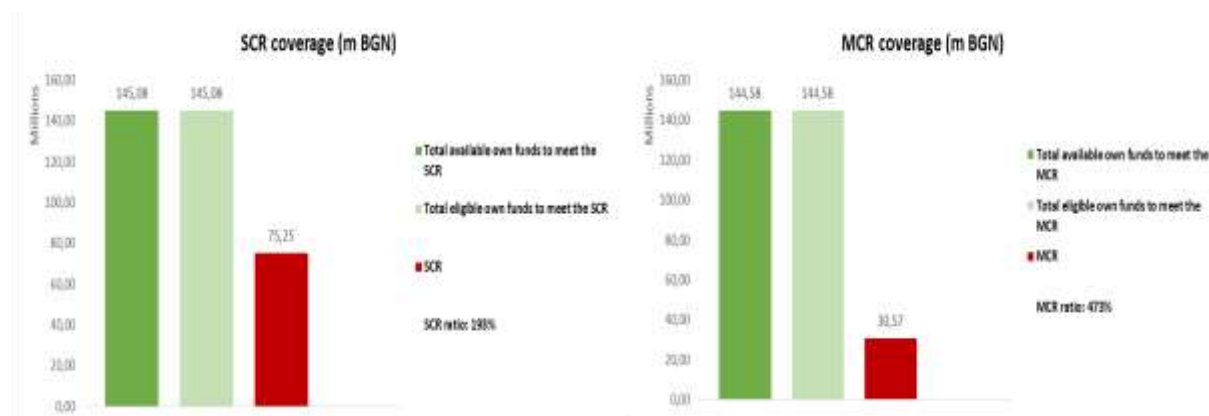
On the liability side, the adjustments refer to:

Adjustments in liabilities other than technical provisions

- ▶ Increase in the contingent liabilities of BGN 630k as a result of the reviewer's assessment of ongoing litigation and
- ▶ Decrease in deferred tax liabilities of BGN 514k following the impact of the other adjustments.
- ▶ Adjustments in Technical Provisions
- ▶ Increase in best estimate of technical provisions by the amount of BGN 3,6m due to increase in the reported claim reserve increase mainly for property business line (specific items from test of details performed).

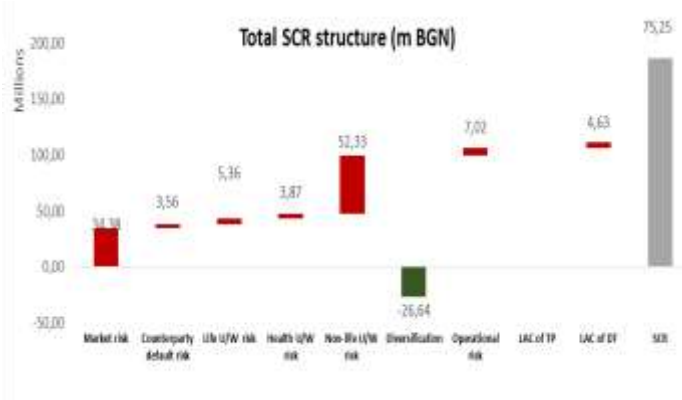
Capital Requirements Compliance

The initial solvency position of DZI Subgroup was 221% SCR and 520% MCR. Following the recalculation of the prudential parameters in accordance with Solvency II regulation, the Company achieved a level of SCR equal to 193% and MCR equal to 473%.

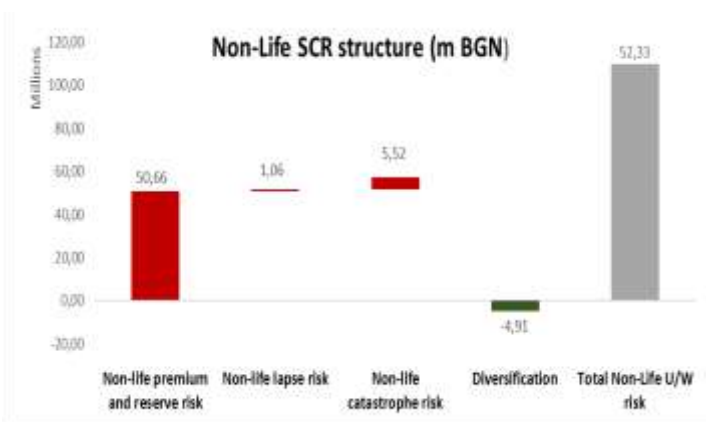


The results as at HY2016 after the adjustments performed by the IER are illustrated in the graph below

presenting the breakdown of the SCR per risk category.



As presented in the table on the side the majority of the capital requirements comes from Non-Life Underwriting Risk and Market Risk. Specifically, exposure to Non-Life Underwriting Risk is equal to approximately BGN 52,3m, whereas exposure to Market Risk is equal to approximately BGN 34,4m as at HY2016.



The Non-life premium and reserve risk (BGN 50,66m) and Non-life catastrophe risk (BGN 5,52m) are the key components contributing to the Non-Life U/W risk.



The majority of the exposure to Market Risk stems from the following risk sub-categories:

1. Market risk concentrations (BGN 28,84 m)
2. Interest rate risk (BGN 13,73 m)
3. Property risk (BGN 7,97 m)

6. Euroins Insurance Group AD and Eurohold Bulgaria

The Company's Balance Sheet is composed of BGN 605m assets and BGN 566m liabilities leading to Own Funds amount of BGN 39.3m.

Capital Requirements Compliance

The initial solvency position of EIG was 125% SCR. Following the recalculation of the prudential parameters in accordance with Solvency II regulation and application of Scenario 2, the Company achieved a level of SCR equal to 44.7%.

Limitations: We note that no QRTs have been submitted to the PM as of 30.01.2017. Therefore, the information provided in this report regarding the capital requirement calculation and results is limited.