

### Statement of responsibility

regarding the preparation of the individual financial statements as at 31.12.2013

According to article 10, paragraph 1 from Accounting Law no 82/1991, the responsibility for the organization and management of the accounting process lies with the administrator, officer or another person who has the obligation to manage the respective unit.

Angela Manolache, on behalf of KPMG Advisory SRL and Puscasiu Antonela, as Financial Accounting Director at Societatea Asigurare Reasigurare Astra S.A., according to article 30 from the Accounting Law no 82/1991, we bear responsibility for the preparation of the individual financial statements for the financial period ending 31 December 2013 and we confirm that:

a) Accounting policies used in the preparation of the individual annual financial statements as at 31 December 2013 comply with the accounting regulations enforced by the Order of the Insurance Supervisory Commission no 3129/2005 which approves the accounting regulations conforming to the European directives applicable to insurance business, with subsequent amendments

b) annual individual financial statements as at 31 December 2013 offer a true and fair view of the financial position and other information related to the financial position in accordance with Romanian accounting regulations enforced by Order of the Insurance Supervisory Commission no 3129/2005 that approves the accounting regulations conforming to the European directives applicable to insurance companies, as subsequently amended

c) As regards the true and fair view of the financial performance and other information relating to the financial performance as presented in the annual individual financial statements as at 31 December 2013, we mention the following: as presented in Note 2 (v) to the annual individual financial statements, the annual inventory of the Company's assets and liabilities and the reassessment of the accounting policies applied by the Company with an impact on the financial position, revealed a number of changes related to previous periods that include errors in the application of accounting policies due to erroneous interpretation of such policies or changes in accounting policies regarding the computation of gross written premiums, commissions and reserves. As a result, the retained earnings are impacted with an additional loss of RON 65,440,572. The results of the financial year 2013 is also affected by certain corrections that have been made by impacting the profit or loss of 2013 with the full amount and that, similarly with the other adjustments, should have been made by impacting prior years' results, but due to the lack of historical information we have considered this as being impractical. Thus, the most significant corrections that have been performed on the result of financial year 2013 for the full amount are: correction of premium reserve ceded in reinsurance, adjustments on the proportional reinsurance treaty concluded with Panamerican for motor insurance, adjustments for impairment of receivables from insurance and reinsurance activity, adjustments for impairment of loans granted to related parties, adjustments for impairment of receivables from subrogations and recoveries, adjustments on the value of the investments held by the company.

d) Societatea Asigurare-Reasigurare Astra SA is operating on a going concern basis.

Special Administrator,  
KPMG Advisory SRL,  
By representative:  
Angela Manolache

KPMG Advisory SRL  
Administrator special  


Financial Accounting Director,  
Puscasiu Antonela

