



**PRESS RELEASE**

**GENERALI GROUP APPROVES IAS/IFRS RESULTS AT JUNE 30, 2005**

**FIRST-HALF CONSOLIDATED NET PROFIT RISES TO € 1,139 MILLION (+29.3%)**

**PREMIUMS INCREASE TO € 32,873 MILLION (+17.2%)**

- LIFE SEGMENT +24.1%; NON-LIFE SEGMENT +3%

**LIFE NEW BUSINESS PREMIUM VOLUME REACHES € 14,357 MILLION (+34.3%)**

**TECHNICAL RATIOS SHOW IMPROVEMENT**

- COMBINED RATIO IMPROVES TO 96% FROM 96.5%
- VALUE OF NEW BUSINESS INCREASES TO € 385 MILLION FROM € 296 MILLION (+30%)
- TOTAL EXPENSE RATIO IMPROVES BY 2.1 P.P. TO 13.5%

**SHAREHOLDERS' EQUITY RISES TO € 12,659 MILLION FROM € 11,385 MILLION AT THE END OF 2004 (+11%)**

Venice, September 29, 2005. The Board of Directors of Assicurazioni Generali, chaired by Antoine Bernheim, met today to approve 2005 first-half consolidated statements and Parent Company results.

For the first time, Group figures have been reported under IAS/IFRS. In order to provide correct comparatives, the 2004 first-half figures were restated according to the IAS/IFRS principles applied to 2005 first-half results.

**Consolidated net profit** rose 29.3% to **€ 1,139.4 million** (2004 H1: € 881 million). This result was achieved in a context of continued core insurance business improvement thanks principally to the optimisation of pricing policy, to cost cutting and to an efficient management of financial resources.

**Premium income** rose 17.2%, on a like-for-like basis in terms of exchange rates, reaching € 32,872.7 million (2004 H1: € 28,143.7 million).

The cost cutting policy that was implemented resulted in a 2.1 percentage points reduction of the **expense ratio**, which fell to 13.5% (2004 H1: 15.6%)

**Total investments** amounted to € 295,174 million, up 8.6% (€ 271,774.6 million at the end of 2004). In particular, investments, excluding those whose risks are borne by policyholders, rose to € 257,693.9 million (€ 236,983.2 million at the end of 2004).

**Total net investment income**, excluding financial instruments at fair value, amounted to € 5,943.3 million. The contribution of financial instruments at fair value through the profit and loss account amounted to € 2,774.2 million, of which € 1,897.4 million was the net income from financial activities whose risks are borne by policyholders.

**Financial charges** amounted to a total of € 1,224.6 million. In this context, interest on financial debt amounted to € 183 million.

➤ **Performance of segments**

In compliance with the Group's management model, the profit and loss account has been set up for the first time also for the three lines of business.

	Life segment	Non-life segment	Financial segment	Infragroup eliminations	Total
<b>Net profit (€ million)</b>	<b>783.7</b>	<b>565.2</b>	<b>86</b>	<b>- 295.5</b>	<b>1,139.4</b>

## LIFE SEGMENT

The life segment also includes those products whose characteristics are akin to those of a life product, such as health insurance in Germany and complementary cover in France.

In the **life segment** overall premium income grew by 24.1% on a like-for-like basis in terms of exchange rates, reaching € 23,455.9 million (2004 H1: € 19,012.3 million). The strong growth benefited from the issuing in China of a lifetime immediate annuity pension scheme.

**New business** volume progressed well, rising 34.3% to € 14,357 million (2004 H1: € 10,688 million).

The **expense ratio** in the life business went down to 8.9% from 10.4%, recording a fall in both acquisition – down to 7.2% from 8.2% – and administration costs. In all countries of operation, cost cutting policies have produced good results.

The **new business value (NBV)**, including the value of asset gathering operations (€ 32 million), amounted to **€ 385 million** (€ 296 million in the first-half of 2004).

Premium income in Italy rose by 14.8% due to the good performance of the traditional sales networks and the banking channel. Business grew in France (+19.4%) at a rate that was higher than that recorded by the market, with good performances in all channels, and in Spain (+20.2%) thanks also to the growth of the bancassurance channel.

## NON-LIFE SEGMENT

In the **non-life segment** consolidated premiums rose 3% to € 9,416.8 million (2004 H1: € 9,131.4 million).

Core insurance business performed well, recording an improved **combined ratio**, which stood at 96% down from 96.5% in the first-half of 2004. IAS/IFRS excludes from non-life business those policies relating to the health and accident sectors that have features closer to life business.

In particular, **loss ratio** in the segment, net of reinsurance, improved to 68.6% (2004 H1: 68.9%). It should be noted that the moderate cost trends recorded in most of the Group's countries of operation have brought expense ratio down to 27.4% from 27.6% in the first-half of 2004.

As far as the performance in the single countries of operation is concerned, premium income in Italy, notwithstanding the effects of the Assitalia portfolio restructuring, recorded a growth thanks to the performances of the other Group companies which were better than the market's. As for the other countries, Spain recorded excellent growth rates in all lines.

## Gross premiums by country

Changes with respect to the corresponding period in 2004 have been expressed on a like-for-like basis in terms of consolidation scope and exchange rates.

(€ million)	Total premiums	Δ%	Life premiums	Δ%	Non-life premiums	Δ%
Italy	11,809	11.2%	9,049	14.8%	2,760	1.1%
Germany	6,783	5.0%	4,923	7.4%	1,860	-1.0%
France	6,720	12.9%	5,000	19.4%	1,720	-2.5%
Spain	1,322	16.5%	536	20.2%	786	14.0%
Austria	1,131	3.2%	394	11.7%	737	-0.9%
Switzerland	696	-0.6%	383	-5.6%	313	6.2%
Eastern Europe	428	9.0%	123	17.9%	305	5.8%
Rest of Europe	895	22.2%	447	15.1%	448	30.3%
Rest of the world	3,089	199.1%	2,601	312.0%	488	18.8%
<b>Total</b>	<b>32,873</b>	<b>17.2%</b>	<b>23,456</b>	<b>24.1%</b>	<b>9,417</b>	<b>3%</b>

## FINANCIAL SERVICES

In the asset management sector, assets under management in banks and asset management companies amounted as at June 30, 2005, to € 247,552.9 million. The large majority of the activities by asset management companies is carried out on behalf of Group companies.

Net fees for financial services provided and received by the Company in the financial segment reached € 190 million.

### ➤ **Shareholders' equity**

Shareholders' equity (Group share) amounted to € 12,658.6 million (€ 11,385 million at the end of 2004). Third parties' interest in capital and reserves amounted to € 3,387.9 million.

**Group financial debt** amounted to € 7,403.6 million (€ 7,272.6 million at the end of 2004).

### ➤ **Outlook for 2005**

Looking ahead, the policies implemented by the Group should allow it to achieve the technical targets set out in the strategic plan for 2005 notwithstanding the pressure currently being exerted in non-life markets on premium rates and to the fall of interest rates and therefore of operating margins in the life business. In the absence of extraordinary events and of significant changes in financial markets, **the Group thus expects to post a further improved year-end result compared to 2004.**

### **THE PARENT COMPANY**

Parent Company results have been presented under Italian GAAP.

The Parent Company recorded a **profit of € 560.1 million** (2004 H1: € 415.9 million). The result was positively affected by an improved underwriting activity, with a technical balance that from negative has become positive, as well as to an improved financial result.

\*\*\*

The Generali Group's first Sustainability Report was presented at the Board of Directors meeting.

Finally, in compliance with the provisions set out in the Preda Code, the Board of Directors verified the requirements of independence for 12 out of the 15 non-executive directors, namely Luigi Arturo Bianchi, Ana Patricia Botin, Gerardo Brogini, Claudio Consolo, Laurent Dassault, Diego Della Valle, Enzo Grilli, Piergaetano Marchetti, Klaus-Peter Müller, Alessandro Ovi, Alessandro Pedersoli and Vittorio Ripa di Meana.

\*\*\*

A meeting with the financial community is scheduled in London on next October 4 during which CEOs Sergio Balbinot and Giovanni Perissinotto will illustrate the Group's 2005 first-half results. The meeting will be held at 2.00 pm local time (3.00 pm Italian time). The presentation may be followed in real time at [www.generali.com](http://www.generali.com).

Attached are the highlights, the profit and loss account and the balance sheet of the Group and of the Parent Company.

**MEDIA RELATIONS**  
Lorenzo CARUSO  
Tel. +39.040671085  
[lorenzo\\_caruso@generali.com](mailto:lorenzo_caruso@generali.com)  
Lucia SCIACCA  
Tel. +39.040671180  
[lucia\\_sciacca@generali.com](mailto:lucia_sciacca@generali.com)

[www.generali.com](http://www.generali.com)

**INVESTOR RELATIONS**  
Stefano BURRINO  
Tel. +39.040671202  
[stefano\\_burrino@generali.com](mailto:stefano_burrino@generali.com)  
Emanuele MARCIANTE  
Tel +39.040671347  
[emanuele\\_marciante@generali.com](mailto:emanuele_marciante@generali.com)

## GROUP HIGHLIGHTS

(in million euro)	30.06.2005	30.06.2004	31.12.2004
Gross premiums written	32,872.7	28,143.7	55,754.6
Change (on equivalent terms) <sup>(1)</sup>	17.2%	NA	NA
Acquisition and general expenses <sup>(2)</sup>	4,161.8	4,191.5	8,554.0
Impact on premiums	13.5%	15.6%	16.1%
Insurance provisions <sup>(3)</sup>	263,579.3	234,471.2	244,527.4
Gross premiums life segment	23,455.9	19,012.3	38,632.6
Change (on equivalent terms) <sup>(1)</sup>	24.1%	NA	NA
Acquisition and general expenses	2,058.6	1,960.6	4,355.2
Impact on premiums	8.9%	10.4%	11.6%
Insurance provisions life segment <sup>(3)</sup>	239,123.5	NA	221,183.5
Gross premiums non life segment	9,416.8	9,131.4	17,122.0
Change (on equivalent terms) <sup>(1)</sup>	3.0%	NA	NA
Acquisition and general expenses	2,103.2	2,230.9	4,198.8
Impact on premiums	27.4%	27.6%	27.4%
Loss ratio	68.6%	68.9%	71.6%
Combined ratio	96.0%	96.5%	98.9%
Insurance provisions non life segment	24,455.8	NA	23,343.9
Total income financial segment	666.9	NA	1,306.9
Total expenses financial segment	527.9	NA	1,159.0
Assets under management	250,096.9	226,864.1	238,451.7
Investments	295,174.0	259,643.1	271,774.6
Share capital and reserves	11,519.2	9,234.9	9,719.2
Net profit	1,139.4	881.0	1,665.8

NA = Not applicable due to the different accounting principles adopted

(1) At equivalent exchange rates and area of consolidation compared with the same period last year

(2) Excluding Acquisition and general expenses related to investment contrats (IFRS 4) and to non-insurance companies

(3) Net insurance provisions related to policies where the investment risk is borne by the policyholders and those related to the administration of pension fund amount to 31.620,4 at 30 June 2005

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	June 30 the current	of year	June 30 the previous	of year
1. EARNED PREMIUMS (NET OF REINSURANCE)	30,763.2		25,991.4	
INCOME FROM SUBSIDIARIES, ASSOCIATED COMPANIES 2. AND JOINT VENTURES	44.8		96.0	
3. INCOME FROM FINANCIAL INSTRUMENTS AND OTHER INVESTMENTS	6,586.4		6,206.2	
4. NET INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	2,774.2		1,603.4	
5. OTHER INCOME	1,293.9		1,224.7	
<b>TOTAL INCOME</b>	<b>41,462.5</b>		<b>35,121.7</b>	
6. NET INSURANCE BENEFITS AND CLAIMS	31,937.6		26,290.3	
EXPENSES FROM SUBSIDIARIES, ASSOCIATED COMPANIES 7. AND JOINT VENTURES	146.0		31.7	
8. EXPENSES FOR FINANCIAL INSTRUMENTS AND OTHER INVESTMENTS	1,224.6		1,385.9	
9. ACQUISITION AND GENERAL EXPENSES	4,460.3		4,228.9	
10. OTHER EXPENSES	1,673.7		1,705.7	
<b>TOTAL EXPENSES</b>	<b>39,442.3</b>		<b>33,642.5</b>	
<b>EARNINGS BEFORE TAXES</b>	<b>2,020.2</b>		<b>1,479.2</b>	
11. INCOME TAXES	631.0		436.8	
<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>1,389.2</b>		<b>1,042.4</b>	
<b>MINORITY INTERESTS</b>	<b>249.9</b>		<b>161.4</b>	
<b>RESULT OF THE PERIOD</b>	<b>1,139.4</b>		<b>881.0</b>	
<b>EARNINGS PER SHARE:</b>				
BASIC EARNINGS PER SHARE (in euro)	0.90		0.70	
DILUTED EARNINGS PER SHARE (in euro)	0.90		0.70	

## CONSOLIDATED BALANCE SHEET

ASSETS	June 30 of the current year	December 31 of the previous year
1. INTANGIBLE ASSETS	2,942.4	2,905.7
2. INVESTMENTS	295,174.0	271,774.6
3. CASH AND CASH EQUIVALENTS	6,054.9	6,868.8
4. RECEIVABLES	9,704.8	8,833.6
5. TANGIBLE ASSETS	3,489.7	3,496.7
6. OTHER ASSETS	16,875.2	16,466.9
<b>TOTAL ASSETS</b>	<b>334,241.1</b>	<b>310,346.3</b>

LIABILITIES	June 30 of the current year	December 31 of the previous year
1. SHAREHOLDERS' EQUITY	16,046.5	14,575.4
2. SUBORDINATED LIABILITIES	1,414.7	1,428.6
3. FINANCIAL LIABILITIES	28,448.4	27,318.4
4. INSURANCE PROVISIONS	268,894.6	249,561.6
5. PAYABLES AND OTHER PROVISIONS	11,092.2	10,352.8
6. OTHER LIABILITIES	8,344.7	7,109.6
<b>TOTAL LIABILITIES</b>	<b>334,241.1</b>	<b>310,346.3</b>

## PARENT COMPANY HIGHLIGHTS (ITALIAN GAAP)

(in million euro)	30.06.2005	30.06.2004	31.12.2004
Earned premiums	2,429.2	2,469.2	4,984.3
Claims, maturities and surrenders (*)	-2,084.9	-2,096.4	-4,377.6
Operating costs	-560.6	-585.9	-1,182.4
Other technical income and charges	-44.1	-35.5	-42.0
Allocated investment return transferred from the non-technical account	307.4	223.3	581.9
<b>Net underwriting result</b>	<b>47.0</b>	<b>-25.3</b>	<b>-35.8</b>
Allocated investment return transferred to technical accounts	314.3	295.5	458.1
<b>Net technical result</b>	<b>361.3</b>	<b>270.2</b>	<b>422.3</b>
Current financial result (**)	933.6	771.8	1,557.6
minus allocated investment returns transferred to technical accounts	-621.7	-518.8	-1,040.0
Other ordinary income and charges	-148.6	-183.3	-390.2
<b>Profit from ordinary operations</b>	<b>524.6</b>	<b>339.9</b>	<b>549.7</b>
Profits and losses on the realisation of durable investments	12.2	20.0	186.5
Other extraordinary income and charges	-2.7	10.8	176.3
<b>Pre-tax result</b>	<b>534.1</b>	<b>370.7</b>	<b>912.5</b>
Income tax	26.0	45.2	99.6
<b>Operating profit</b>	<b>560.1</b>	<b>415.9</b>	<b>1,012.1</b>

(\*) Including changes to life business mathematical reserves and outstanding claims.

(\*\*) Including net income on investments, net income on realisation, value adjustments and net profits on internal fund investments

## PARENT COMPANY PROFIT AND LOSS ACCOUNT (ITALIAN GAAP)

COMPANY: Assicurazioni Generali S.p.A.

### PROFIT AND

	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
<b>I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>			
1. Earned premiums, net of reinsurance	1 1,562,385	57 1,550,030	113 3,254,027
2. (+) Allocated investment return transferred from the non-technical account (item III. 6)	2 182,757	58 201,059	114 431,265
3. Other technical income, net of reinsurance	3 27,335	59 8,361	115 40,421
4. Claims incurred, net of recoveries and reinsurance	4 1,121,616	60 1,152,413	116 2,474,622
5. Change in other technical provisions, net of reinsurance	5 369	61 345	117 103
6. Premium refunds and profit sharing, net of reinsurance	6 108	62 1,852	118 2,572
7. Operating expenses			
a) Acquisition costs net of reinsurance commissions and profit sharing	7 229,262	63 256,017	119 514,453
b) Administrative expenses	8 173,443	64 167,851	120 345,149
Total	9 402,705	65 423,868	121 859,602
8. Other technical charges, net of reinsurance	10 71,347	66 43,843	122 82,403
9. Change in the equalisation provision	11 2,408	67 2,503	123 833
10. Balance on the technical account for non-life business	12 173,924	68 134,626	124 305,578
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>			
1. Premiums written, net of reinsurance	13 872,509	69 923,066	125 1,734,296
2. Investment income			
a) Income from investments	14 655,011	70 495,121	126 932,959
b) Value write-ups on investments	15 344	71 136	127 904
c) Realised gains on investments	16 9,354	72 8,207	128 9,514
Total	17 664,709	73 503,464	129 943,377
3. Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	18 15,392	74 15,442	130 21,391
4. Other technical income, net of reinsurance	19 0	75 0	131 0
5. Claims incurred, net of reinsurance	20 751,729	76 658,683	132 1,411,106
6. Change in mathematical and other technical provisions, net of reinsurance			
a) Mathematical provision, unearned premium provision for supplementary coverage and other provisions	21 190,513	77 266,029	133 513,762
b) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	22 7,919	78 -982	134 -38,473
Total	26 198,432	82 265,047	138 475,289
7. Premium refunds and profit-sharing, net of reinsurance	24 15,921	80 19,459	136 17,140
8. Operating expenses			
a) Acquisition costs net of reinsurance commissions and profit sharing	25 144,960	81 148,867	137 296,269
b) Administrative expenses	26 12,975	82 13,185	138 26,477
Total	27 157,935	83 162,052	139 322,746

## LOSS ACCOUNT

(Amounts in thousand euro)

	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
<b>9. Investment charges</b>			
a) Investment management charges, including interest	28 16,800	84 10,821	140 25,945
b) Write-downs on investments	29 484	85 25,241	141 32,616
c) Realised losses on investments	30 537	86 142	142 678
Total	31 17,821	87 36,204	143 59,239
<b>10. Expenses and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds</b>	32 7,671	88 10,646	144 1,874
<b>11. Other technical charges, net of reinsurance</b>	33 0	89 0	145 18
<b>12. (-) Allocated investment return transferred to the non-technical account (item III.4)</b>	34 215,679	90 154,346	146 294,913
<b>13. Balance on the technical account for life business</b>	35 187,422	91 135,535	147 116,739
<b>III. NON TECHNICAL ACCOUNT</b>			
<b>1. Balance on the technical account for non-life business (item I. 10)</b>	36 173,924	92 134,626	148 305,578
<b>2. Balance on the technical account for life business (item II. 13)</b>	37 187,422	93 135,535	149 116,739
<b>3. Non-life investment income</b>			
a) Income from investments	38 311,137	94 273,563	150 425,024
b) Value write-ups on investments	39 54,424	95 49,977	151 303,292
c) Realised gains on investments	40 33,074	96 28,505	152 47,629
Total	41 398,635	97 352,045	153 775,945
<b>4. (+) Allocated investment return transferred from the life technical account (item II. 12)</b>	42 215,679	98 154,346	154 294,913
<b>5. Investment charges for non-life business</b>			
a) Investment management charges, including interest	43 18,479	99 15,187	155 32,188
b) Write-downs on investments	44 92,093	100 25,119	156 58,324
c) Realised losses on investments	45 9,041	101 11,959	157 31,476
Total	46 119,613	102 52,265	158 121,988
<b>6. (-) Allocated investment return transferred to the non-life technical account (item I. 2)</b>	47 182,757	103 201,059	159 431,265
<b>7. Other income</b>	48 127,341	104 126,576	160 253,061
<b>8. Other charges</b>	49 275,962	105 309,863	161 643,271
<b>9. Result from ordinary activity</b>	50 524,669	106 339,941	162 549,712
<b>10. Extraordinary income</b>	51 28,155	107 48,231	163 487,189
<b>11. Extraordinary charges</b>	52 18,668	108 17,454	164 124,402
<b>12. Extraordinary profit or loss</b>	53 9,487	109 30,777	165 362,787
<b>13. Result before taxation</b>	54 534,156	110 370,718	166 912,499
<b>14. Income taxes</b>	55 -25,957	111 -45,201	167 -99,613
<b>15. Profit (loss) for the year</b>	56 560,113	112 415,919	168 1,012,112

**PARENT COMPANY BALANCE SHEET (ITALIAN GAAP)**

**BALANCE**

ASSETS	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
<b>A. Subscribed capital unpaid</b>	1 0	75 0	149 0
<b>B. Intangible assets</b>			
1. Acquisition commissions to be amortised	2 0	76 0	150 0
2. Other intangible assets	3 70,289	77 61,205	151 68,106
Total	4 70,289	78 61,205	152 68,106
<b>C. Investments</b>			
I - Lands and buildings	5 502,667	79 361,295	153 491,812
II - Investments in affiliated companies and other shareholdings			
1. Equities	6 15,588,324	80 15,458,488	154 15,711,468
2. Debt securities	7 12,965	81 5,719	155 5,667
3. Loans	8 15,462	82 36,282	156 15,671
Total investments in affiliated companies and other shareholdings	9 15,616,751	83 15,500,489	157 15,732,806
III - Other financial investments			
1. Equities	10 966,499	84 800,475	158 846,156
2. Shares in common investment funds	11 94,822	85 70,002	159 89,950
3. Debt securities and other fixed-income securities	12 2,919,026	86 2,289,143	160 2,557,479
4. Loans	13 41,557	87 47,731	161 42,412
5. Other	14 304,615	88 132,344	162 58,075
Total other financial investments	15 4,326,519	89 3,339,695	163 3,594,072
IV - Deposits with ceding companies	16 11,469,314	90 10,663,641	164 11,091,921
Total	17 31,915,251	91 29,865,120	165 30,910,611
<b>D. Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds</b>			
I Investments for the benefit of life-assurance policyholders who bear the investment risk	18 162,563	92 220,026	166 151,360
II Investment relating to the administration of pension funds	19 0	93 0	167 0
Total	20 162,563	94 220,026	168 151,360
<b>D.bis Reinsurance amounts of technical provisions</b>			
I - Provisions for non-life insurance business	21 1,147,737	95 1,055,428	169 995,070
II - Provisions for life insurance business (excl. provisions indicated at point III)	22 179,583	96 172,058	#### 167,412
III - Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	23 0	97 0	171 0
Total	24 1,327,320	98 1,227,486	172 1,162,482
<b>E. Debtors</b>			
I - Debtors arising out of direct insurance operations	25 866,728	99 719,794	173 912,274
II - Debtor arising out of reinsurance operations	26 471,469	100 680,266	174 354,619
III - Other debtors	27 519,814	101 531,128	175 595,860
Total	28 1,858,011	102 1,931,188	176 1,862,753
<b>F. Other assets</b>			
I - Tangible assets and stocks	29 2,808	103 3,202	177 2,325
II - Cash at bank and in hand	30 269,924	104 564,189	178 416,596
III - Own shares	31 9,999	105 9,144	179 9,999
IV - Other	32 120,371	106 178,883	180 374,618
Total	33 403,102	107 755,418	181 803,538
<b>G. Prepayments and accrued income</b>	34 73,645	108 66,356	182 62,544
<b>TOTAL ASSETS</b>	35 35,810,181	109 34,126,799	183 35,021,394

## SHEET

(Amounts in thousand euro)

<b>LIABILITIES</b>	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
<b>A. Shareholders' funds</b>			
I - Subscribed capital or equivalent funds	36 1,275,999	110 1,275,999	184 1,275,999
II - Share premium account	37 3,609,955	111 3,609,955	185 3,609,955
III - Legal reserve	38 289,302	112 289,302	186 289,302
IV - Other reserve	39 2,847,385	113 2,388,517	187 2,388,517
V - Profit or loss brought forward	40 0	114 0	188 0
VI - Profit or loss for the period	41 560,113	115 415,919	189 1,012,112
Total	42 8,582,754	116 7,979,692	190 8,575,885
<b>B. Subordinated liabilities</b>	43 750,000	117 750,000	191 750,000
<b>C. Technical provisions</b>			
I - non-life insurance business			
1. Provision for unearned premiums	44 1,461,905	118 1,368,906	192 1,404,933
2. Provision for outstanding claims	45 6,157,999	119 5,890,578	193 5,899,292
3. Other provisions	46 5,918	120 5,792	194 5,550
4. Equalisation provision	47 8,013	121 7,274	195 5,605
Total provisions for non-life insurance business	48 7,633,835	122 7,272,550	196 7,315,380
II - life insurance business			
1. Mathematical provision	49 11,780,596	123 11,443,710	197 11,544,145
2. Provision for outstanding claims	50 351,959	124 284,152	198 320,177
3. Other provisions	51 82,498	125 102,739	199 84,902
Total provisions for life insurance business	52 12,215,053	126 11,830,601	200 11,949,224
Total	53 19,848,888	127 19,103,151	201 19,264,604
<b>D. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds</b>			
I - Provisions relating to contracts linked to investments funds and market index	54 161,760	128 194,930	202 149,814
II - Provisions relating to the administration of pension funds	55 0	129 0	203 0
Total	56 161,760	130 194,930	204 149,814
<b>E. Provisions for other risks and charges</b>	57 68,558	131 221,449	205 68,558
<b>F. Deposits received from reinsurers</b>	58 87,526	132 66,328	206 43,391
<b>G. Creditors</b>			
I - Creditors arising out of direct insurance operations	59 90,316	133 102,056	207 101,613
II - Creditors arising out of reinsurance operations	60 536,488	134 306,887	208 207,674
III - Debenture loans	61 2,500,000	135 2,500,000	209 2,500,000
IV - Amounts owed to credit institutions	62 59,943	136 55,767	210 55,091
V - Other financial liabilities	63 2,592,108	137 2,351,030	211 2,541,010
VI - Provisions for severance pay	64 20,447	138 20,053	212 21,959
VII - Other liabilities	65 151,469	139 216,806	213 498,496
Total	66 5,950,771	140 5,552,599	214 5,925,843
<b>H. Accruals and deferred income</b>	67 359,924	141 258,650	215 243,299
<b>TOTAL LIABILITIES</b>	68 35,810,181	142 34,126,799	216 35,021,394

**GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS**

I. Guarantees issued	69 3,182,066	143 2,615,347	217 2,692,032
II. Guarantees received or issued by third parties in the interest of the Company	70 567,496	144 463,187	218 627,677
III. Commitments	71 1,260,450	145 1,143,458	219 746,464
IV. Assets belonging to pension funds managed in the name and in the interest of third parties	72 0	146 0	220 0
V. Other evidence accounts	73 6,774,970	147 5,910,312	221 6,135,337
<b>TOTAL EVIDENCE ACCOUNTS</b>	74 11,784,982	148 10,132,304	222 10,201,510